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Canada

Bank of Canada

Statistical Summary 1942-46 + supp.





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BANK OF CANADA

STATISTICAL SUMMARY

1942 - 46 & Suppl.

1942

DEC 1942 - JAN 1943



STATE OF CALIFORNIA

STATISTICAL BUREAU

REPORT NO. 10 - 1941

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STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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DEC. 1942 - JAN. 1943

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	T As Liab
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures 1939—								
Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	41
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	41
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	39
Apr.	56.1	203.7	259.8	20.4	8.0	109.4	9.0	40
May	55.4	206.3	261.7	27.1	8.0	110.8	9.8	41
June	57.3	203.8	261.1	30.8	5.0	108.2	9.3	41
July	57.4	203.6	261.0	25.0	5.1	111.5	9.1	41
Aug.	58.9	203.0	261.9	29.5	8.0	115.2	10.0	42
Sept.	64.1	205.6	269.7	42.3	11.3	134.2	13.7	47
Oct.	72.3	217.4	289.7	45.6	16.0	154.3	13.6	51
Nov.	69.9	225.0	294.9	45.0	22.3	154.5	15.5	53
Dec.	73.0	219.7	292.7	45.0	19.2	155.9	13.3	52
1940—								
Jan.	73.2	217.0	290.2	52.2	19.6	147.6	13.9	52
Feb.	65.2	210.8	276.0	64.2	7.3	144.6	12.5	50
Mar.	64.5	206.7	271.2	51.7	15.7	151.1	13.1	50
Apr.	66.9	201.7	268.6	43.8	11.4	154.3	15.1	49
May	65.8	217.7	283.5	45.6	10.0	157.1	14.1	51
June	68.6	216.1	284.7	41.2	11.6	181.2	14.5	53
July	78.6	200.7	279.3	26.2	9.3	207.4	13.4	53
Aug.	86.3	206.3	292.6	25.3	8.3	214.4	14.3	55
Sept.	88.7	219.9	308.6	31.5	8.1	232.6	16.0	55
Oct.	91.0	224.8	315.8	34.3	6.2	244.1	16.7	61
Nov.	93.7	218.2	311.9	71.3	10.2	241.1	14.4	64
Dec.	92.3	224.5	316.8	36.5	5.4	256.3	14.6	62
1941—								
Jan.	100.9	220.1	321.0	23.4	8.4	248.8	17.3	61
Feb.	90.7	211.6	302.3	43.1	5.5	256.7	13.2	62
Mar.	91.4	214.3	305.7	35.6	5.3	268.1	12.7	62
Apr.	92.1	223.9	316.0	15.0	7.2	279.7	15.9	63
May	99.3	207.2	306.5	72.9	7.6	277.0	14.1	67
June	96.5	225.1	321.6	156.4	7.1	290.3	18.8	79
July	98.8	208.1	306.9	29.7	7.6	301.4	18.1	66
Aug.	103.3	209.7	313.0	28.7	5.4	311.1	16.4	67
Sept.	104.6	210.4	315.0	95.7	8.9	325.5	16.2	76
Oct.	104.9	213.3	318.2	52.5	5.9	337.8	19.9	73
Nov.	113.4	235.5	348.9	44.2	10.0	345.6	19.4	76
Dec.	111.4	227.1	338.5	61.9	7.6	372.2	22.3	80
1942—								
Jan.	124.4	195.0	319.4	59.9	8.6	357.9	17.8	76
Feb.	109.6	210.5	320.1	31.0	15.8	376.1	17.5	76
Mar.	110.7	238.1	348.8	242.7	10.9	390.4	17.8	1,01
Apr.	113.4	218.8	332.2	95.1	13.0	401.4	26.2	86
May	118.1	199.7	317.8	109.2	14.7	404.4	19.7	86
June	117.6	201.0	318.6	38.6	17.2	416.0	21.1	81
July	114.7	243.6	358.3	30.9	19.6	438.1	21.3	86
Aug.	119.1	214.9	334.0	31.5	18.5	460.7	22.5	86
Sept.	117.5	230.1	347.6	25.7	21.0	495.0	22.6	91
Oct.	130.1	241.6	371.7	37.5	14.8	515.3	23.4	96
Nov.	137.2	271.3	408.5	41.3	25.6	528.3	25.0	1,02
Dec.	128.4	253.3	381.7	32.9	20.4	553.2	29.8	1,01
1943—								
Jan. 6	143.8 ⁽¹⁾	227.9	371.7 ⁽¹⁾	33.8	52.1	546.1 ⁽¹⁾	24.7	1,02
13	150.6 ⁽¹⁾	238.3	388.9 ⁽¹⁾	58.8	14.3	533.5 ⁽¹⁾	24.9	1,02
20	151.1 ⁽¹⁾	228.9	380.0 ⁽¹⁾	24.2	46.6	529.3 ⁽¹⁾	25.9	1,00
27	140.1 ⁽¹⁾	247.3	387.4 ⁽¹⁾	36.4	38.1	536.7 ⁽¹⁾	24.5	1,02

(1) Estimates. *May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Control Act, which provided for the sale of foreign exchange balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

NADA

Millions of Dollars

ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total			
—	31.1	219.5	54.09	140.1	41.6	181.7	—	14.7	Average of Wednesday Figures Jan.—1939
—	42.1	236.8	59.01	128.8	39.1	167.9	—	7.0	Jan.—1939
—	32.3	233.9	60.26	129.8	28.6	158.4	—	5.0	Feb.
—	33.2	238.9	60.09	133.7	28.5	162.3	—	5.4	Mar.
—	35.6	241.5	59.23	122.8	43.7	166.5	—	9.5	Apr.
—	41.4	247.0	60.97	110.4	52.0	162.5	—	4.9	May
—	36.9	242.4	60.22	111.7	51.3	163.0	—	6.3	June
—	50.5	256.2	61.80	110.7	51.9	162.6	—	5.9	July
—	51.6	276.2	60.37	128.5	60.8	189.4	.3	5.4	Aug.
—	51.4	277.1	54.80	174.1	59.1	233.2	1.0	7.9	Sept.
—	50.1	275.8	53.37	198.8	49.6	248.4	.2	7.8	Oct.
—	61.9	287.6	56.08	183.7	48.8	232.4	—	6.1	Nov.
—	63.9	289.7	56.85	177.6	49.6	227.2	—	6.6	Dec.
—	60.0	285.8	58.09	161.6	51.1	212.7	.1	6.0	Jan.—1940
—	62.5	288.3	58.87	107.9	100.0	207.9	—	6.6	Feb.
—	55.3	281.0	58.78	99.7	106.1	205.9	—	6.3	Mar.
—	*	*	*	*	*	*	—	—	Apr.
—	14.8	14.8	—	384.8	99.4	484.2	.2	11.0	May
—	9.6	9.6	—	399.1	117.0	516.1	1.8	5.8	June
—	4.3	4.3	—	398.3	121.7	520.1	3.3	7.8	July
—	3.8	3.8	—	418.3	123.3	541.6	1.3	8.2	Aug.
—	24.1	24.1	—	434.5	122.0	556.5	7.3	9.0	Sept.
—	31.3	31.3	—	431.3	142.1	573.4	1.8	10.8	Oct.
—	63.5	63.5	—	434.3	142.0	576.3	—	9.1	Nov.
—	46.8	46.8	—	439.6	133.9	573.5	—	9.2	Dec.
—	39.5	39.5	—	440.3	130.0	570.2	—	9.3	Jan.—1941
—	43.9	43.9	—	440.9	126.2	567.1	—	9.7	Feb.
—	64.1	64.1	—	432.1	118.0	550.1	—	13.3	Mar.
—	108.2	108.2	—	390.7	116.6	507.3	—	18.3	Apr.
—	182.9	182.9	—	364.9	119.5	484.4	—	10.8	May
—	255.4	255.4	—	386.5	130.4	517.0	1.1	20.8	June
—	.4	.4	—	511.6	134.9	646.5	3.0	13.7	July
—	4.9	4.9	—	511.4	139.7	651.1	2.1	16.4	Aug.
—	85.1	85.1	—	515.0	143.9	658.9	1.3	16.0	Sept.
—	42.3	42.3	—	495.0	177.0	672.0	1.3	18.5	Oct.
—	71.5	71.5	—	446.2	232.1	678.3	.1	18.1	Nov.
—	167.3	167.3	—	394.5	219.4	613.9	—	21.2	Dec.
—	247.9	247.9	—	299.8	204.0	503.8	—	11.7	Jan.—1942
—	330.0	330.0	—	212.8	205.5	418.3	—	12.1	Feb.
—	434.4	434.4	—	342.0	210.0	551.9	.8	23.5	Mar.
—	235.0	235.0	—	398.4	214.9	613.3	.7	19.0	Apr.
—	193.6	193.6	—	427.6	222.0	649.6	—	22.5	May
—	.4	.4	—	480.1	315.3	795.4	—	15.8	June
—	19.3	19.3	—	503.9	328.5	832.4	—	16.6	July
—	7.4	7.4	—	503.7	340.7	844.3	—	15.4	Aug.
—	.9	.9	—	615.7	273.6	889.3	—	21.6	Sept.
—	.9	.9	—	701.2	241.3	942.6	.1	19.2	Oct.
—	.5	.5	—	794.3	199.2	993.5	2.6	32.2	Nov.
—	.5	.5	—	790.8	207.0	997.9	2.1	17.6	Dec.
—	.5	.5	—	794.2	207.6	1,001.8	1.3	24.9	Wednesdays Jan. 6—1943
—	.4	.4	—	795.9	209.8	1,005.7	.8	13.6	13
—	.3	.3	—	769.5	219.8	989.3	—	16.4	20
—	.3	.3	—	772.3	228.8	1,001.1	—	21.6	27

Range Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working

Millions of Dollars

		LIABILITIES									
		Notes	Deposits					Cash in Canada ⁽³⁾	Securities		
			Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total Deposits ⁽²⁾	DOM.-PROV.	
								Under 2 yrs.		Over 2 yrs.	
End of											
1939—	Jan.	90	700	1,667	90	2,501	430	2,954	269	464	697
	Feb.	94	690	1,691	89	2,514	432	2,974	261	481	711
	Mar.	97	705	1,700	86	2,538	452	3,021	253	528	671
	Apr.	95	716	1,697	97	2,551	468	3,050	255	511	692
	May	90	684	1,678	162	2,567	484	3,080	260	444	754
	June	97	702	1,680	159	2,591	504	3,126	249	455	758
	July	93	694	1,697	128	2,567	474	3,072	261	446	761
	Aug.	93	705	1,702	117	2,565	501	3,100	259	443	744
	Sept.	100	763	1,692	127	2,600	490	3,144	275	446	733
	Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736
	Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682
	Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682
1940—	Jan.	86	848	1,750	157	2,807	461	3,328	284	690	671
	Feb.	90	766	1,659	347	2,807	456	3,327	268	647	699
	Mar.	92	750	1,661	313	2,734	467	3,262	260	606	704
	Apr.	89	833	1,672	238	2,753	467	3,281	275	616	691
	May	94	817	1,643	325	2,768	441	3,287	295	701	629
	June	97	821	1,609	276	2,702	437	3,202	267	702	611
	July	92	852	1,613	210	2,680	422	3,154	272	700	610
	Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604
	Sept.	93	1,004	1,655	141	2,779	403	3,264	313	708	601
	Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567
	Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579
	Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597
1941—	Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706	728
	Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777
	Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740	787
	Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792
	May	83	1,105	1,695	245	3,033	434	3,541	315	767	794
	June	84	984	1,467	624	3,059	449	3,587	282	598	842
	July	83	1,009	1,489	570	3,049	440	3,572	308	830	605
	Aug.	84	1,026	1,522	483	3,013	451	3,543	294	839	611
	Sept.	82	1,110	1,555	371	3,028	458	3,558	302	832	623
	Oct.	82	1,136	1,592	285	3,002	460	3,535	318	724	683
	Nov.	79	1,180	1,639	222	3,043	454	3,555	336	751	698
	Dec.	73	1,268	1,669	167	3,108	462	3,634	348	793	723
1942—	Jan.	74	1,217	1,720	159	3,092	449	3,608	288	930	745
	Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769
	Mar.	74	1,144	1,550	611	3,302	473	3,843	341	724	920
	Apr.	74	1,232	1,537	493	3,251	486	3,820	315	707	934
	May	74	1,133	1,556	429	3,106	496	3,682	279	703	915
	June	74	1,289	1,598	234	3,115	506	3,694	320	789	837
	July	75	1,352	1,654	169	3,149	506	3,747	362	852	830
	Aug.	73	1,423	1,700	189	3,289	515	3,898	325	1,069	830
	Sept.	71	1,527	1,748	211	3,467	518	4,075	359	1,273	785
	Oct.	70	1,609	1,709	286	3,594	528	4,209	407	1,427	670
	Nov.	65	1,402	1,629	648	3,673	538	4,295	389	1,278	741
	Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739
Jan.	60	1,431	1,723	340	3,425	555	4,266	341	1,263	743	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Notes of and Deposits with Bank of Canada.

BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures Jan.-1939
Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁴⁾	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
63	792	127	56	148	3,396	269	2,473	10.9	195	Jan.-1939
60	787	133	54	145	3,421	260	2,466	10.6	197	Feb.
56	801	142	49	144	3,471	257	2,485	10.3	201	Mar.
54	814	142	44	143	3,496	258	2,520	10.2	204	Apr.
55	822	142	50	141	3,521	261	2,531	10.3	202	May
52	822	135	42	144	3,575	259	2,537	10.2	202	June
51	814	133	43	145	3,520	259	2,543	10.2	204	July
49	826	130	42	141	3,548	261	2,532	10.3	207	Aug.
51	891	128	52	148	3,605	270	2,558	10.6	233	Sept.
53	952	131	46	148	3,852	289	2,710	10.7	251	Oct.
56	973	129	45	143	3,872	294	2,823	10.4	249	Nov.
53	960	128	49	147	3,822	288	2,811	10.3	253	Dec.
48	956	116	48	149	3,769	290	2,780	10.4	232	Jan.-1940
57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.
52	984	131	51	148	3,715	267	2,730	9.8	245	Mar.
54	934	137	57	149	3,732	271	2,734	9.9	244	Apr.
44	938	125	40	143	3,746	282	2,722	10.4	248	May
39	936	131	40	141	3,666	282	2,689	10.5	278	June
38	925	128	39	133	3,617	279	2,668	10.5	301	July
38	940	122	38	131	3,610	285	2,654	10.7	311	Aug.
37	983	119	51	128	3,728	304	2,694	11.3	328	Sept.
41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.
41	1,021	106	35	128	3,682	306	2,733	11.2	337	Nov.
40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.
36	999	94	38	131	3,802	318	2,856	11.1	330	Jan.-1941
34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.
35	1,015	99	50	132	3,910	298	2,927	10.2	355	Mar.
31	1,012	97	43	135	4,019	311	2,963	10.5	362	Apr.
29	1,032	100	42	134	4,015	309	3,007	10.3	365	May
33	1,191	101	45	136	4,068	318	3,031	10.5	378	June
34	1,177	101	44	135	4,054	305	3,015	10.1	386	July
35	1,154	101	50	133	4,031	308	3,007	10.2	401	Aug.
36	1,143	94	47	132	4,053	308	3,002	10.3	411	Sept.
37	1,147	86	46	132	4,031	316	2,966	10.6	423	Oct.
36	1,129	90	42	128	4,061	340	2,995	11.4	433	Nov.
32	1,084	86	48	136	4,137	336	3,006	11.2	449	Dec.
31	1,053	75	44	138	4,113	317	3,050	10.4	438	Jan.-1942
30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.
34	1,213	87	50	141	4,352	337	3,253	10.4	470	Mar.
32	1,156	96	53	142	4,320	331	3,247	10.2	477	Apr.
29	1,115	100	62	139	4,182	307	3,136	9.8	488	May
28	1,049	88	54	134	4,195	312	3,058	10.2	496	June
26	1,017	79	53	127	4,246	361	3,057	11.8	517	July
24	988	75	55	115	4,390	333	3,190	10.5	543	Aug.
27	978	72	58	116	4,561	344	3,306	10.4	568	Sept.
25	1,008	70	58	113	4,690	370	3,495	10.6	595	Oct.
29	1,164	72	60	110	4,775	400	3,696	10.8	603	Nov.
31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.
27	1,036	64	71	111	4,602	371	3,491	10.6	622	

Registered Bank note circulation and Bank of Canada notes in public circulation.

II—CHARTERED BANKS

Department of Finance

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER <i>Thousands</i>					AMOUNT <i>Millions of Dollars</i>				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
DEMAND DEPOSITS:										
\$1,000 or less	604.5	614.0	616.7	618.7	616.5	88.1	89.0	96.5	105.2	118.5
\$1,000 to \$5,000	50.1	53.1	57.8	64.7	77.2	102.4	109.2	120.5	136.3	163.5
\$5,000 to \$25,000	12.0	13.0	14.4	16.2	20.0	121.5	132.4	145.7	164.2	201.7
\$25,000 to \$100,000	2.7	3.0	3.2	3.8	4.5	125.4	142.0	152.4	178.0	213.6
Over \$100,000	.9	.9	1.1	1.3	1.7	306.1	341.2	427.8	550.2	895.6
Adjustment Items	—	—	—	—	—	+5.8	+7.8	-1.6	+1.5	+16.2
TOTAL DEMAND DEPOSITS	670.1	684.1	693.2	704.8	719.8	749.4	821.7	941.3	1,135.5	1,609.1
NOTICE DEPOSITS										
\$1,000 or less	3,797.5	3,828.3	3,846.1	3,951.6	4,055.0	452.8	454.9	461.2	496.3	534.6
\$1,000 to \$5,000	284.2	290.2	268.8	264.6	280.6	571.7	588.2	537.3	522.3	548.8
\$5,000 to \$25,000	38.1	40.0	34.7	31.3	31.2	331.0	348.9	299.1	272.5	271.4
\$25,000 to \$100,000	2.5	2.8	2.4	2.3	2.2	111.9	123.3	105.7	99.6	98.9
Over \$100,000	.6	.6	.6	.6	.7	185.2	190.1	190.7	195.6	247.8
Adjustment Items	—	—	—	—	—	+3.2	+3.7	+5.4	+5.4	+7.2
TOTAL NOTICE DEPOSITS	4,123.0	4,161.9	4,152.6	4,250.4	4,369.7	1,655.8	1,709.2	1,599.5	1,591.7	1,708.7

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1938	1939	1940	1941	1942
Provincial governments.....	22.8	18.5	14.6	8.9	4.5
Municipal governments and school districts.....	114.5	112.2	99.6	78.1	66.3
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	56.8	57.0	53.2	47.9	46.5
Loans to grain dealers; grain exporters and seed merchants....	91.7	211.4	235.9	292.4	293.6
TOTAL AGRICULTURE.....	148.5	268.4	289.1	340.3	340.1
Financial:					
Call loans and other accommodation to brokers and dealers....	62.4	51.7	39.9	37.7	26.8
Loans to specified institutions.....	66.9	58.8	65.3	68.3	37.3
Loans to individuals against securities.....	120.5	109.4	102.2	108.1	83.7
TOTAL FINANCIAL.....	249.8	220.0	207.3	214.1	147.8
Merchandising; wholesale and retail.....	133.7	134.0	139.1	155.6	123.1
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	75.2	56.9	45.7	44.4	41.6
Other manufacturing of all descriptions.....	138.4	135.7	198.0	245.0	213.9
Mining.....	8.9	6.4	5.7	7.1	8.9
Fishing; including loans to packers and curers of fish.....	8.7	7.0	7.3	10.7	9.6
Public utilities; including transportation companies.....	24.9	36.3	22.5	19.9	14.3
Loans to building contractors and others for building purposes....	39.2	45.8	52.1	50.4	49.4
Loans to churches; hospitals; charitable and religious institutions	19.4	19.0	17.5	16.5	10.4
Other loans.....	74.7	83.3	86.3	84.0	76.2
TOTAL LOANS IN CANADA.....	1,058.6	1,143.5	1,184.8	1,275.1	1,106.3

III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

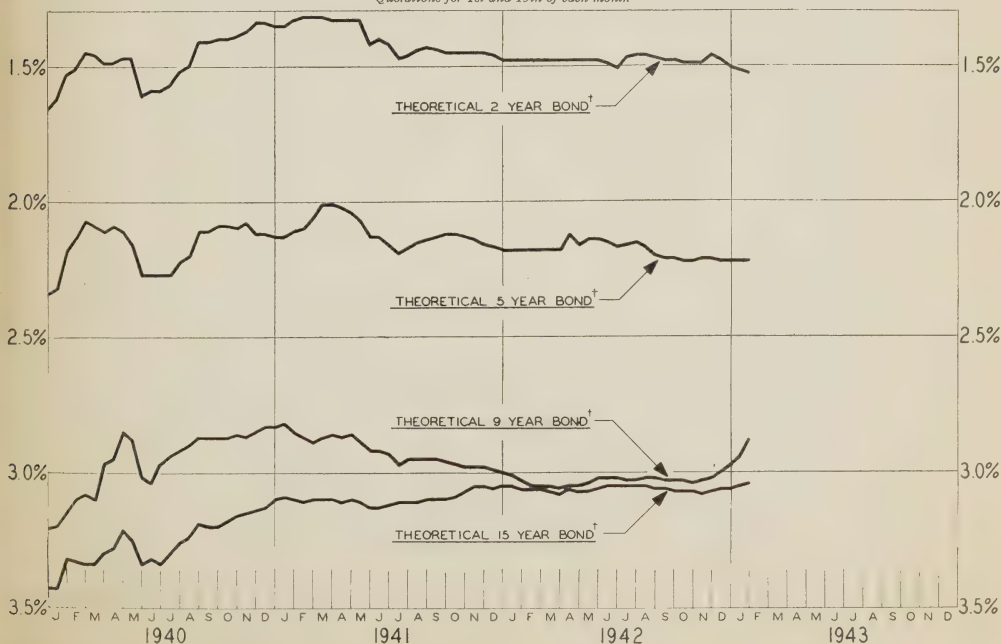
Middle of the market quotations

	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
Monthly								
1942—Jan.	101.68	3.10	99.59	3.04	3.05	3.01	2.18	1.48
Feb.	101.28	3.14	99.53	3.05	3.06	3.05	2.18	1.48
Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48
Apr.	101.53	3.12	99.49	3.05	3.06	3.05	2.12	1.48
May	101.32	3.12	99.62	3.04	3.07	3.04	2.14	1.48
June	101.55	3.11	99.75	3.02	3.05	3.02	2.15	1.49
July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47
Aug.	101.50	3.11	99.74	3.02	3.05	3.02	2.17	1.46
Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48
Oct.	101.20	3.14	99.62	3.04	3.07	3.03	2.22	1.49
Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49
Dec.	101.59	3.10	99.64	3.03	3.06	3.00	2.22	1.48
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-43

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



IV—ESTIMATED CANADIAN BALANCE OF

Dominion

<i>Millions of Canadian Dollars</i>	1940			1941		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) ⁽¹⁾	1,202	1,006	196	1,732	1,264	468
Net Exports of Non-monetary Gold	203	—	203	204	—	204
Tourist Trade	101	43	58	108	21	87
Interest and Dividends	52	311	259	60	296	236
Freight and Shipping	138	132	6	185	167	18
Other Current Items ⁽²⁾	73	133	60	166	229	63
TOTAL CURRENT ACCOUNT	1,769	1,625	144	2,455	1,977	478
SPECIAL GOLD TRANSACTIONS	248	248	—	—	—	—
CAPITAL RECEIPTS OR PAYMENTS	283	475	192	566	1,063	497
BALANCING ITEM ⁽⁸⁾			48			19
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) ⁽¹⁾	542	133	409	914	137	777
Tourist Trade	5	2	3	2	2	—
Interest and Dividends	2	70	68	4	67	63
Freight and Shipping	60	32	28	110	28	82
Other Current Items ⁽²⁾	27	52	25	63	126	63
TOTAL	636	289	347	1,093	360	733
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	157	103	54	184	142	42
Tourist Trade	1	1	—	1	1	—
Interest and Dividends	1	2	1	1	2	1
Freight and Shipping	16	4	12	9	8	1
Other Current Items ⁽²⁾	11	—	11	33	4	29
TOTAL	186	110	76	228	157	71
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	699	236	463	1,098	279	819
Tourist Trade	6	3	3	3	3	—
Interest and Dividends	3	72	69	5	69	64
Freight and Shipping	76	36	40	119	36	83
Other Current Items ⁽²⁾	38	52	14	96	130	34
TOTAL	822	399	423	1,321	517	804
TOTAL CURRENT ACCOUNT—UNITED KINGDOM	636	289	347	1,093	360	733
OTHER EMPIRE	186	110	76	228	157	71
TOTAL EMPIRE	822	399	423	1,321	517	804
CAPITAL RECEIPTS	116 ⁽³⁾	—	116 ⁽³⁾	181 ⁽⁴⁾	—	181 ⁽⁴⁾
SUB-TOTAL	938	399	539	1,502	517	985
SPECIAL GOLD TRANSACTIONS	—	248 ⁽³⁾	248 ⁽³⁾	—	—	—
CAPITAL PAYMENTS	—	334 ⁽³⁾	334 ⁽³⁾	—	990 ⁽⁵⁾	990 ⁽⁵⁾
BALANCING ITEM ⁽⁸⁾			43			5

NATIONAL PAYMENTS : 1940 AND 1941

Statistics

Millions of Canadian Dollars	1940			1941		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted) ⁽¹⁾	424	702	278	566	910	344
Net Exports of Non-monetary Gold.....	203	—	203	204	—	204
Tourist Trade.....	95	40	55	104	18	86
Interest and Dividends.....	29	235	206	39	223	184
Freight and Shipping.....	49	78	29	64	131	67
Other Current Items ⁽²⁾	27	73	46	65	90	25
TOTAL.....	827	1,128	301	1,042	1,372	330
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	79	68	11	68	75	7
Tourist Trade.....	—	—	—	1	—	1
Interest and Dividends.....	20	4	16	16	4	12
Freight and Shipping.....	13	18	5	2	—	2
Other Current Items ⁽²⁾	8	8	—	5	9	4
TOTAL.....	120	98	22	92	88	4
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	503	770	267	634	985	351
Net Exports of Non-monetary Gold.....	203	—	203	204	—	204
Tourist Trade.....	95	40	55	105	18	87
Interest and Dividends.....	49	239	190	55	227	172
Freight and Shipping.....	62	96	34	66	131	65
Other Current Items ⁽²⁾	35	81	46	70	99	29
TOTAL CURRENT ACCOUNT.....	947	1,226	279	1,134	1,460	326
TOTAL CURRENT ACCOUNT—UNITED STATES.....	827	1,128	301	1,042	1,372	330
OTHER NON-EMPIRE.....	120	98	22	92	88	4
TOTAL NON-EMPIRE.....	947	1,226	279	1,134	1,460	326
CAPITAL PAYMENTS.....		141⁽³⁾	141⁽³⁾	—	73⁽⁶⁾	73⁽⁶⁾
SUB-TOTAL.....	947	1,367	420	1,134	1,533	399
SPECIAL GOLD TRANSACTIONS.....	248⁽³⁾	—	248⁽³⁾	—	—	—
CAPITAL RECEIPTS.....	167⁽³⁾	—	167⁽³⁾	385⁽⁷⁾	—	385⁽⁷⁾
BALANCING ITEM ⁽⁸⁾.....			5			14

⁽¹⁾ Entries under merchandise account are, where possible, restricted to goods for which payment has been made or received. This is in contrast to the procedure followed in the 1940 preliminary estimates (see Aug.-Sept. 1941 Statistical Summary) when goods not involving financial transfers were included with other merchandise and with an appropriate offset under "Other Current Items". In consequence in the revised 1940 estimates above, both merchandise and other current items are smaller than in the preliminary estimates. It should be emphasized that on their present basis the "Balance of Payments Estimates" are not designed to measure the total gross physical movement of goods and services, but only that part involving payments or receipts.

⁽²⁾ The trade returns are still the principal source of data relating to merchandise trade in the balance of payments and the accuracy of the visible items is therefore dependent on the extent to which recorded movements are a measure of financial transfers, with a number of exceptions relating to corrections where it is known either that no transfers are involved or that they diverge widely from the recorded trade. One of these exceptions covering a substantial proportion of trade with the sterling area should be noted. In the case of munitions and war supplies for the sterling area settled through official channels, the direct use of payments data rather than the recorded movements results in inclusion of payments in advance of exports, etc., and adds considerably to the precision of the estimates.

⁽³⁾ In addition to the normal peacetime items under this heading (such as motion pictures and other royalties, immigrant remittances, benevolent remittances, management, commercial and financial services, etc.), current government war expenditures and receipts are included in this group, e.g. the maintenance of Canadian forces overseas and receipts connected with the air training programme. These comprise a substantial part of this item, especially in the balance of payments with Empire countries. See also footnote (1) above regarding exclusion of certain items included in the preliminary estimates for 1940 which were published in 1941.

⁽⁴⁾ or details of capital items in 1940 see footnotes to estimates in Aug.-Sept. 1941, Statistical Summary, page 77.

⁽⁵⁾ consisting largely of capital expenditures in Canada by the U. K. Government, but including as well, receipts on account of estates and trusts, investment in air training schools, hull losses and other insurance claims, etc.

⁽⁶⁾ consisting of privately financed payments, and declines in sterling area Canadian \$ balances amounting to \$73 mm.; official repatriation of Dominion and N.R. securities, prior to maturity, of \$189 mm.; the balance of \$728 mm. represents the accumulation of sterling balances by the F.E.C.B.

⁽⁷⁾ The major part of the total consists of retirements of Canadian bonds and debentures, repayments of loans and mortgages and other contractual advances. The balance consists largely of insurance transactions.

⁽⁸⁾ of this total, \$229 mm. was received from sales of securities, capital advances, mortgages, real estate, insurance transactions, direct investments, etc. The remaining \$156 mm. was accounted for by a reduction in Canadian official reserves of gold and U. S. dollars.

reflects possible errors and the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, etc.

V—BOND ISSUES AND RETIREMENTS¹

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1936	402.7	316.6	86.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.4	58.5
1938	286.1	215.9	70.2	88.1	32.2	33.0	38.7	48.6
1939	411.0	233.3	177.7	113.2	40.5	33.5	38.9	81.2
1940	706.4	428.6	277.8	79.5	89.6	81.4	28.3	59.4
1941	1,384.3	585.9	798.5	28.8	50.6	66.0	35.0	21.6
1942	2,261.5	528.2	1,733.3	3.4	130.7	132.7	46.8	45.3
Last Half								
1936	100.0	110.8	10.8	47.5	31.8	11.6	18.3	49.4
1937	114.3	127.6	13.3	83.1	38.6	17.1	11.9	92.8
1938	96.3	98.9	2.6	66.9	19.6	19.6	15.0	51.9
1939	206.5	108.0	98.5	56.1	8.6	8.0	20.7	36.0
1940	342.8	186.5	156.3	10.7	55.3	48.1	16.5	1.4
1941	239.9	367.0	127.1	7.3	29.9	23.5	15.8	2.1
1942	1,028.6	94.4	934.2	.5	67.1	110.2	26.4	68.9
Last Quarter								
1936	—	62.6	62.6	46.5	31.6	11.5	6.1	60.6
1937	100.0	124.3	24.3	50.7	11.9	11.0	5.0	46.6
1938	44.0	41.7	2.3	50.2	18.0	18.0	4.1	46.1
1939	200.0	100.6	99.4	15.9	8.6	1.7	7.7	15.1
1940	332.6	61.6	271.0	6.2	48.6	31.5	10.2	13.1
1941	221.5	358.8	137.3	4.7	28.3	9.6	8.8	14.7
1942	1,009.9	72.7	937.3	.5	29.2	70.0	14.8	55.2

	III-CORPORATIONS					I+II+III	IV-DOMINION TREASURY BILLS AND DEPOSIT CERTIFICATE	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding
	New	Refunding	Refunded	Other				
Calendar Years								Year End
1936	80.4	175.2	162.0	50.4	43.2	168.7	57.3	150
1937	60.5	70.6	83.8	59.0	11.7	57.6	—	150
1938	32.2	30.9	30.9	45.8	13.7	105.2	5.0	155
1939	36.1	201.4	202.0	66.2	30.8	228.2	—	155
1940	36.8	18.3	17.7	92.2	54.9	282.3	75.0	230
1941	17.4	3.8	3.8	73.4	56.0	720.9	40.0	270
1942	9.0	32.3	34.7	59.3	52.6	1,635.4	440.0	710
Last Half								
1936	12.4	67.8	102.6	17.9	40.3	1.7	30.0	150
1937	11.4	27.2	30.3	27.6	19.4	60.1	15.0	150
1938	13.9	17.0	30.0	25.0	24.1	25.2	5.0	155
1939	20.8	48.3	92.4	33.0	56.2	78.3	—	155
1940	4.8	.2	.2	40.6	35.7	122.0	—	230
1941	9.0	1.6	1.9	27.8	19.1	148.4	40.0	270
1942	7.1	.4	.4	17.3	10.3	854.9	440.0	710
Last Quarter								
1936	8.4	55.1	42.7	11.9	8.8	6.8	30.0	150
1937	7.1	2.3	7.3	9.1	7.1	15.1	—	150
1938	8.6	1.8	15.5	13.1	18.1	30.3	—	155
1939	15.3	—	—	14.1	1.1	115.7	—	155
1940	3.6	.2	.2	30.4	26.8	257.3	—	230
1941	6.0	1.2	1.2	19.8	13.8	136.4	40.0	270
1942	2.5	—	—	9.7	7.2	874.9	70.0	710

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 47 and 45, respectively in the years 1937 to 1942. For footnotes relating to more detailed matters see Statistical Summary for January, 1942, page 10.

Footnotes to table on opposite page. PUBLIC FINANCE : BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1942, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. Treasury Bills, Deposit Certificates, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York and London	London	Total	in Canada only	Abroad
Calendar Years													
1936	653.0	118.0	3.0	1.9	775.9	278.7	156.3	37.1	115.2	19.9	607.2	374.3	205.5
1937	537.4	93.8	10.3	15.4	656.8	354.8	22.7	131.2	56.0	34.5	599.2	182.6	125.0
1938	377.7	40.3	.3	51.2	469.4	195.2	50.1	28.0	22.1	68.8	364.3	182.5	77.3
1939	670.0	83.4	48.5	.2	802.1	248.1	21.0	117.0	86.7	101.2	574.0	422.0	193.8
1940	925.1	5.2	.2	.1	930.6	437.8	7.2	18.1	11.2	174.1	648.3	487.3	205.0
1941	1,473.1	11.8	—	—	1,484.9	525.1	29.5	16.0	21.4	172.0	764.0	948.0	227.1
1942	2,411.5	24.9	.6	—	2,437.0	396.2	8.3	44.3	93.9	259.0	801.6	2,015.3	379.9
Last Half													
1936	259.2	—	—	.3	259.5	111.1	65.4	12.0	60.8	11.9	261.2	148.1	149.8
1937	256.0	—	9.8	9.0	274.7	163.3	11.0	14.4	9.4	16.4	214.6	92.6	32.6
1938	124.8	40.0	.2	48.8	213.7	49.9	43.1	20.0	18.1	57.3	188.5	74.8	49.6
1939	296.8	3.4	40.1	—	340.4	98.6	11.7	35.7	39.6	76.3	262.1	198.2	119.9
1940	413.4	.2	.2	.1	413.9	162.4	2.9	6.9	6.2	113.4	292.0	251.0	129.0
1941	287.0	.7	—	—	287.7	284.1	3.0	8.0	12.2	128.8	436.1	2.9	151.2
1942	1,095.1	8.0	.6	—	1,103.7	148.8	2.9	34.8	19.4	42.9	248.8	946.3	91.4
Last Quarter													
1936	141.4	—	—	.1	141.6	78.9	3.5	6.2	43.2	2.9	134.8	62.5	55.8
1937	160.6	—	6.5	4.9	172.0	144.8	1.8	3.3	3.0	3.9	156.9	15.8	.6
1938	82.6	40.0	—	.1	122.7	29.0	41.3	2.9	17.1	2.0	92.4	53.5	23.2
1939	239.6	—	.1	—	239.7	44.4	1.5	2.6	2.3	73.2	124.0	195.3	79.6
1940	391.2	—	—	—	391.3	61.2	1.5	4.0	2.7	64.6	133.9	330.1	72.7
1941	261.7	—	—	—	261.7	259.7	1.8	3.5	10.2	122.9	398.1	2.0	138.5
1942	1,039.6	2.5	—	—	1,042.1	111.9	1.8	25.4	17.8	10.3	167.3	927.7	52.9

or footnotes see opposite page.

VI—PUBLIC FINANCE : BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS¹GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1941²

Bank of Canada

Millions of Dollars, with £ converted at \$4.86½

	Payable in:						Contra Sinking Fund Investments: ⁴	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ³	Total	book value as at latest available date	
Dominion—Direct	6,978.1	459.0	—	—	12.8	7,450.0 ⁵	—	
—Gtd. other than C.N.R.	1.1	—	.7	28.6	—	30.4	—	
C.N.R. —Gtd. by Dom.	306.1	23.8	64.1	330.1	17.7	741.9		
—Gtd. by Provs.	—	—	—	1.4	8.0	9.3	.7	Dec. 31, 1941
—Unguaranteed	19.4	7.3	6.1	18.9	9.4	61.1		
Prince Edward Island	10.6	—	—	—	—	10.6	2.0	Dec. 31, 1941
Nova Scotia —Direct	58.6	—	40.6	—	1.8	100.9	9.6	Nov. 30, 1941
—Gtd.	1.9	—	—	—	—	1.9	—	
New Brunswick —Direct	61.4	—	36.8	—	7.0	105.3	13.2	Oct. 31, 1942
—Gtd. ⁶ . . . . .	.6	—	—	—	—	.6	.1	Oct. 31, 1941
Quebec —Direct	299.3	—	66.0	15.0	10.5	390.8	45.1	Nov. 30, 1942
—Gtd.	6.0	—	—	1.8	—	7.8	—	
Ontario —Direct	349.9	15.0	29.1	218.2	4.9	617.1	14.2	Mar. 31, 1942
—Gtd.	95.0	13.0	6.2	8.0	—	122.3	.9	various
Manitoba —Direct	27.6	1.0	35.1	3.5	19.3	86.5	16.1	Apr. 30, 1942
—Gtd.	3.3	—	.4	—	—	3.7	—	
Saskatchewan —Direct	64.8	—	45.9	4.7	10.9	126.3	22.0	Nov. 30, 1942
—Gtd. . . . .	.3	—	.1	—	—	.5	.3	Apr. 30, 1941
Alberta —Direct	29.8	—	59.0	19.9	19.2	127.9	14.9	Sept. 30, 1942
—Gtd. ⁶	—	—	6.6	—	—	6.6	2.1	Sept. 30, 1942
British Columbia—Direct	46.3	—	58.8	4.0	7.3	116.4	19.9	Mar. 31, 1942
—Gtd. ⁶	3.2	—	.3	.9	2.4	6.8	1.4	various
TOTAL	8,363.4	519.1	455.8	655.1	131.2	10,124.6		

For footnotes see opposite page.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,204	133.8	99.6	—
1942	4,859*	3,121	3,177	32,417	281.6	3,387	149.5	112.7*	126.4*
Monthly									
1941—Aug.	467.2	227.1	293.1	2,288	36.1	278.7	146.1	105.0	106.9
Sept.	445.1	224.6	298.3	2,412	39.4	294.2	136.6	106.4	109.8
Oct.	461.2	249.6	318.8	2,610	29.1	312.5	136.5	108.4	113.3
Nov.	442.8	247.9	300.3	2,576	22.9	285.8	137.6	109.6	117.3
Dec.	419.1	244.8	300.8	2,669	19.1	261.0	145.8	110.4	119.5
1942—Aug.	402.9	248.9	253.2	2,692	31.8	282.2	154.5	116.3	131.8
Sept.	377.5	244.9	257.6	2,667	29.7	289.9	152.7	117.3	135.5
Oct.	381.8	271.1	271.6	2,828	21.4	323.1	152.9	118.6	138.0
Nov.	362.7	270.8	251.1	2,826	22.1	290.6	168.5	119.9	140.8
Dec.		269.8	244.2	2,930	9.6	272.9	146.4		

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Index. *12-Months ending Nov., 1942.

VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
1942	81.8	90.3	98.3	92.0	95.7	128.2*	128.4*	105.9	100.7	99.6	98.6	98.8
Monthly												
1941—Dec.	74.6	85.5	95.0	92.4	93.6	123.1	125.8	94.7	92.3	90.5	94.6	93.6
1942—Jan.	77.3	87.2	95.8	92.0	94.3	124.0	126.2	100.8	96.1	93.7	96.4	96.0
Feb.	78.4	87.8	95.6	91.7	94.6	128.3	127.9	101.3	97.0	94.6	97.0	96.7
Mar.	78.8	88.4	96.7	92.1	95.1	129.2	128.2	102.8	98.2	96.1	97.8	97.6
Apr.	79.5	88.6	96.2	91.9	95.0	130.7	128.8	104.5	100.0	98.7	98.7	98.7
May	80.2	89.4	96.5	91.6	95.2	133.0	129.7	104.4	99.7	98.9	99.0	98.8
June	81.5	90.5	98.6	91.5	95.8	131.2	129.0	104.4	99.8	99.3	98.6	98.6
July	81.1	90.4	100.2	91.9	96.0	129.8	129.3	105.3	100.1	99.2	98.6	98.7
Aug.	81.3	89.7	97.2	91.8	95.5	126.7	128.3	106.1	101.2	100.8	98.9	99.2
Sept.	84.3	91.4	98.5	92.0	96.0	126.1	128.4	107.8	102.2	102.4	99.7	99.6
Oct.	85.7	93.1	100.7	92.2	96.8	127.4	129.2	109.0	103.0	103.4	99.4	100.0
Nov.	86.3	93.5	101.8	92.4	97.1	129.3	129.9	110.5	103.9	103.5	99.4	100.3
Dec.	87.0	93.5	101.6	92.6	97.2			113.8	106.7	104.3	99.6	101.0

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products. *12-Months ending Nov., 1942.

IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total all Industries
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
Aver. 12-Mths. Ending											
Nov. 1942	159.9	139.9	166.5	225.3	383.2	230.9	173.1	105.1	129.7	156.3	172.2
First of Month											
1941—June	149.0	131.6	159.4	178.3	241.4	184.1	177.2	99.2	139.5	156.8	152.9
July	158.4	133.0	160.1	178.4	256.0	189.2	176.8	103.7	149.9	158.5	157.4
Aug.	166.9	131.1	160.7	181.9	266.3	194.2	178.1	105.0	160.7	156.8	160.6
Sept.	179.9	132.7	163.8	185.6	274.5	199.5	181.6	105.9	153.9	157.5	162.7
Oct.	188.5	138.6	166.5	187.1	286.4	203.9	182.3	104.2	155.4	160.9	165.8
Nov.	177.5	146.9	166.4	196.4	303.0	206.8	185.0	102.8	147.7	163.4	167.6
1942—June	151.9	135.7	168.9	228.3	398.9	231.2	173.1	106.4	123.3	153.7	171.7
July	159.0	138.2	166.3	231.6	415.2	233.2	174.1	108.1	137.7	152.8	175.7
Aug.	166.3	132.8	165.8	234.2	431.8	233.8	172.3	110.4	146.8	152.5	177.8
Sept.	173.3	133.3	166.9	238.7	417.6	246.7	166.8	110.0	146.5	152.3	179.3
Oct.	186.0	130.8	166.7	242.5	418.6	253.6	164.3	111.7	149.6	153.5	181.3
Nov.	167.4	136.1	165.9	245.7	435.9	256.5	163.0	110.6	154.9	156.5	183.3

Thousands

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1942

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufacturing.....	1,054	1,072	1,091	1,106	1,123	1,137	1,139
Logging.....	47	50	50	42	44	45	56
Mining.....	81	81	81	81	78	77	76
Communications.....	28	28	28	29	29	28	28
Transportation.....	131	134	136	139	139	141	139
Construction & Maintenance	137	155	174	185	185	189	195
Services.....	39	40	41	42	42	41	41
Trade.....	158	158	157	157	156	158	161
Finance.....	63	63	63	63	64	64	64
TOTAL (as above).....	1,738	1,782	1,822	1,844	1,860	1,880	1,900

Thousands of Dollars

PAYROLLS : REPORTING FIRMS*: 1942

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufacturing.....	30,752	30,873	31,830	32,098	33,333	34,270	34,913
Logging.....	1,002	1,035	1,087	969	1,008	983	1,204
Mining.....	2,824	2,787	2,741	2,782	2,757	2,726	2,706
Communications.....	768	777	785	786	806	819	801
Transportation.....	4,523	4,646	4,755	4,784	4,830	4,831	4,812
Construction & Maintenance	3,536	3,926	4,505	4,948	5,098	5,307	5,571
Services.....	679	691	711	729	731	739	741
Trade.....	3,804	3,791	3,811	3,797	3,799	3,874	3,941
Finance.....	1,908	1,914	1,903	1,918	1,912	1,973	1,972
TOTAL (as above).....	49,795	50,441	52,127	52,810	54,273	55,522	55,662

* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

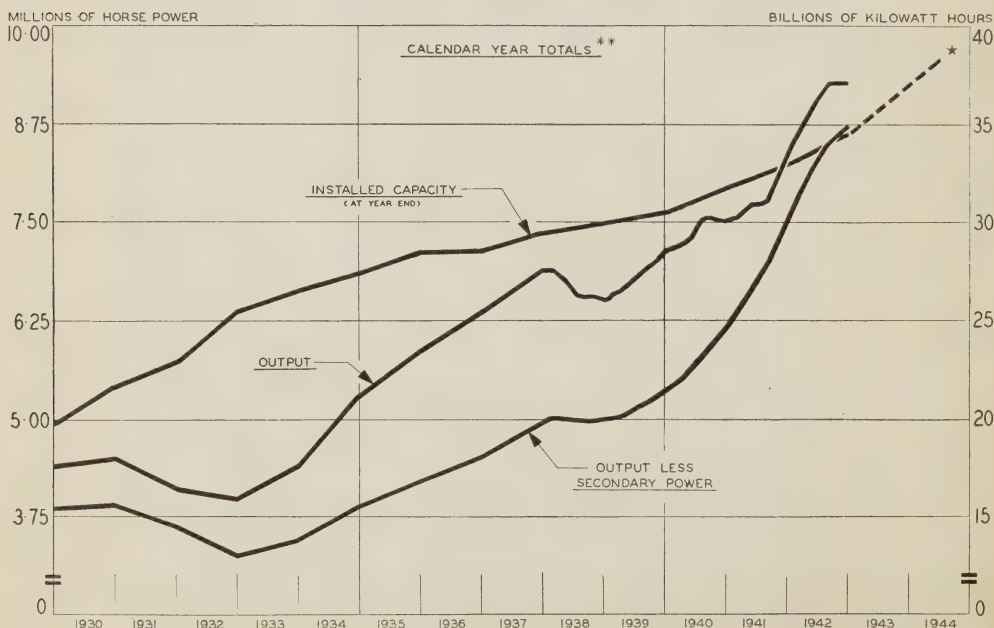
X—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Averages	Output of Central Electric Stations			Exports	Secondary Power	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.2	.5	32.7	4.1	2.9	4.3	21.4
1929	47.4	.9	48.3	4.0	6.3	6.7	31.3
1932	42.5	.8	43.4	1.8	7.9	6.2	27.5
1936	68.2	1.2	69.4	4.3	19.9	9.8	35.4
1937	74.2	1.4	75.6	5.1	21.4	10.6	38.5
1938	70.0	1.2	71.3	5.0	16.8	9.9	39.6
1939	76.3	1.3	77.7	5.2	19.3	10.9	42.3
1940	80.7	1.5	82.2	5.8	14.8	11.5	50.1
1941	89.8	1.8	91.6	6.5	9.3	12.8	63.0
1942	99.6	2.0	101.7	6.7	6.1	14.2	74.6
1941—July	84.2	1.6	85.8	6.4	7.4	11.9	60.2
Aug.	83.5	1.6	85.2	6.1	5.3	11.9	61.9
Sept.	93.9	1.7	95.6	6.1	9.0	13.4	67.0
Oct.	99.4	1.9	101.3	6.3	10.8	14.2	70.0
Nov.	103.9	2.2	106.1	6.7	13.6	14.9	71.0
Dec.	101.5	2.4	103.9	6.9	10.9	14.5	71.6
1942—July	93.9	1.8	95.7	6.3	4.6	13.4	71.4
Aug.	94.6	1.9	96.4	6.3	3.3	13.5	73.3
Sept.	96.3	1.9	98.2	6.2	3.2	13.8	75.1
Oct.	100.1	2.0	102.1	6.7	4.2	14.3	76.9
Nov.	103.8	2.2	106.0	6.9	4.9	14.9	79.3
Dec.	102.7	2.1	104.8	6.8	3.5	14.7	79.8

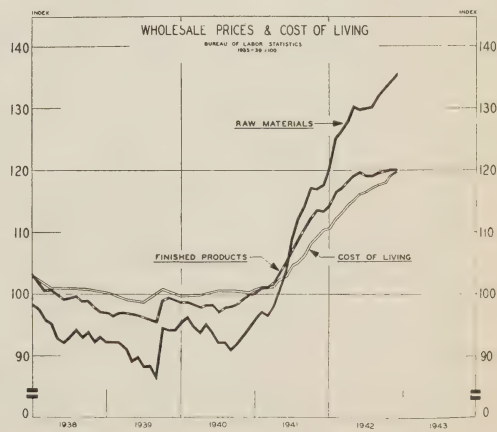
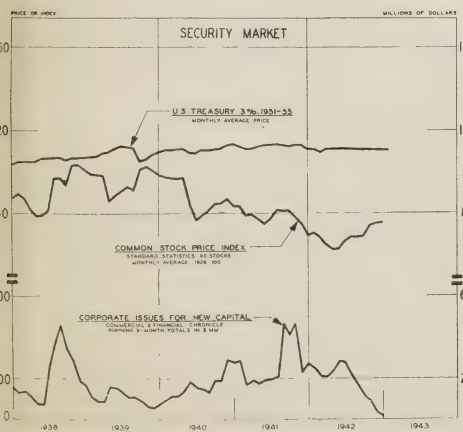
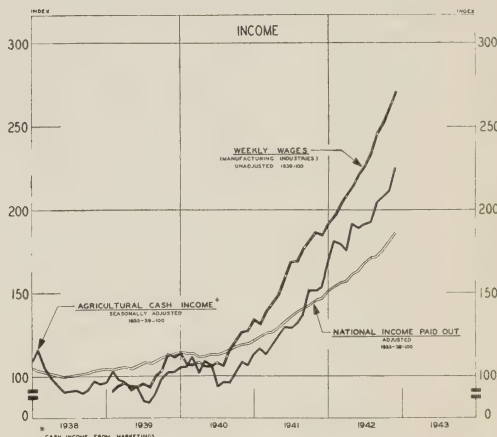
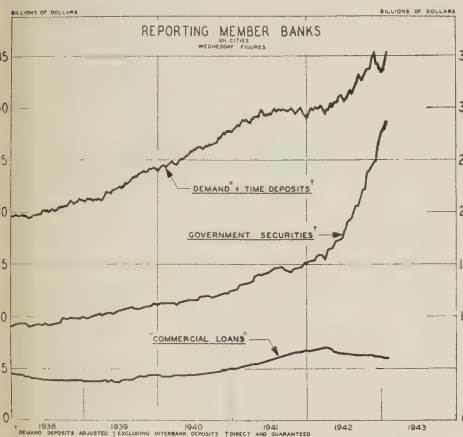
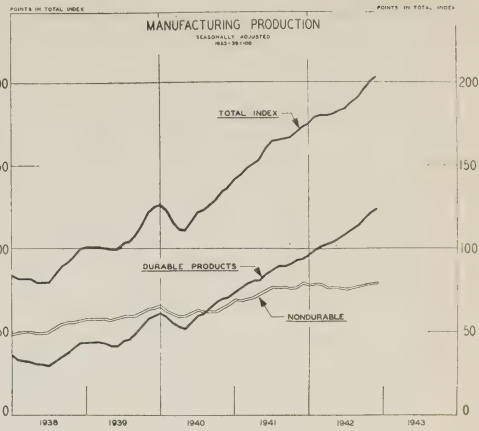
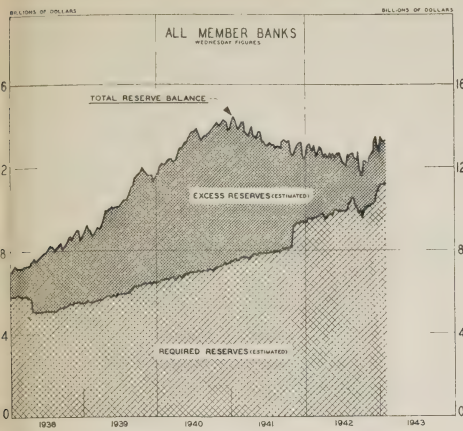
CENTRAL ELECTRIC STATIONS: INSTALLED CAPACITY* AND OUTPUT: 1930-44



* The chart is scaled on the assumption that the potential output of one horse power of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. ** Running 12-month totals, 1938-42. ★ Estimate.

XI—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated



STATISTICAL SUMMARY

BANK OF CANADA

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Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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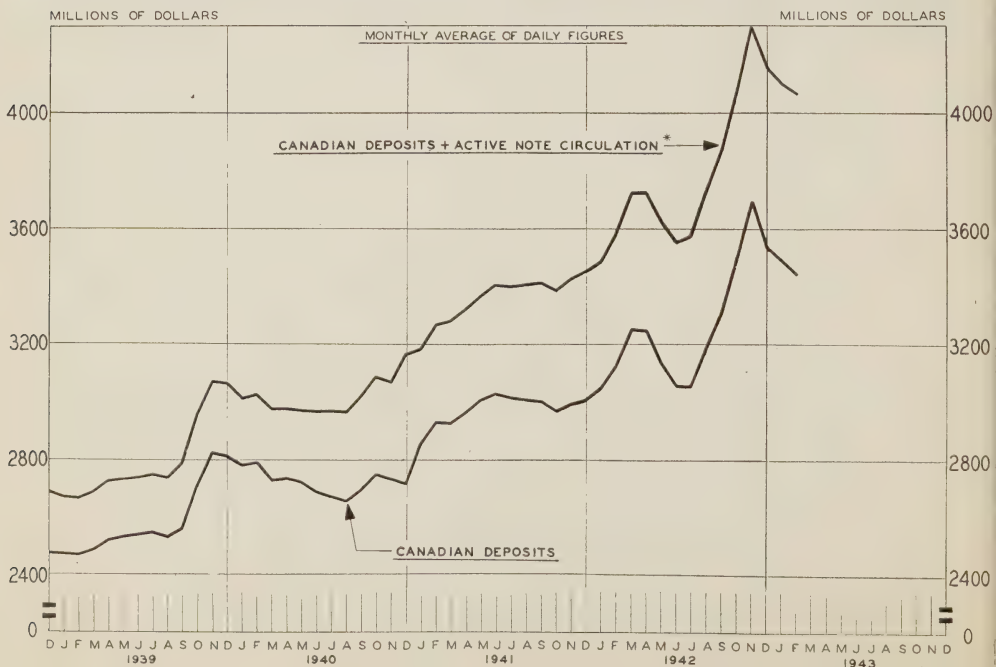
FEB. - MAR. 1943

Millions of Dollars

	LIABILITIES						
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total				
Average of Wednesday Figures							
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4
1941- "	100.6	217.2	317.8	54.9	7.2	301.2	17.0
1942- "	120.1	226.5	346.6	64.7	16.8	444.7	22.1
1941 Nov.	113.4	235.5	348.9	44.2	10.0	345.6	19.4
Dec.	111.4	227.1	338.5	61.9	7.6	372.2	22.3
1942 Jan.	124.4	195.0	319.4	59.9	8.6	357.9	17.8
Feb.	109.6	210.5	320.1	31.0	15.8	376.1	17.5
1942 Nov.	137.2	271.3	408.5	41.3	25.6	528.3	25.0
Dec.	128.4	253.3	381.7	32.9	20.4	553.2	29.8
1943 Jan.	144.5	235.6	380.1	38.3	37.8	538.4	25.0
Feb.	125.6	255.0	380.6	35.5	24.1	558.1	21.0
Wednesdays							
Mar. 3	121.5 ⁽²⁾	264.7	386.2 ⁽²⁾	31.4	15.8	576.1 ⁽²⁾	18.7
10	127.2 ⁽²⁾	246.5	373.7 ⁽²⁾	12.7	27.7	575.6 ⁽²⁾	19.7
17	129.6 ⁽²⁾	247.1	376.7 ⁽²⁾	17.2	20.2	578.3 ⁽²⁾	19.1
24	137.3 ⁽²⁾	251.3	388.6 ⁽²⁾	30.2	29.0	573.5 ⁽²⁾	17.4
31	122.0 ⁽²⁾	261.0	383.0 ⁽²⁾	21.2	24.7	597.1 ⁽²⁾	19.4

(1) Includes "Other Securities". (2) Estimates. *May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION * 1939-43



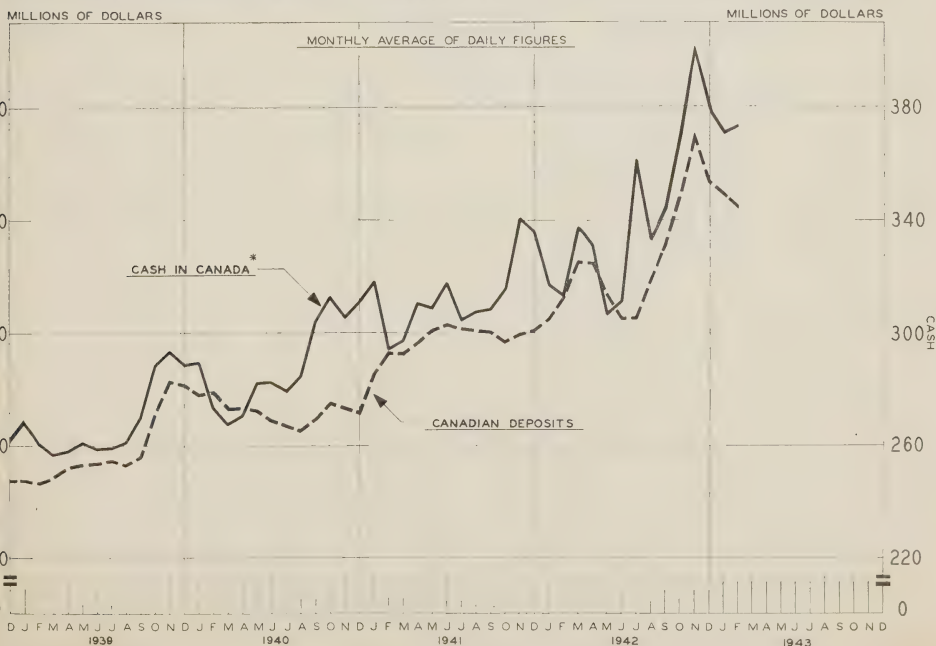
* Chartered Bank note circulation and Bank of Canada notes in public circulation.

ASSETS

Silver	Reserve		Reserve Ratio	Securities			Advances	All Other Accounts	
	Foreign Currencies	Total Reserve		Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾			
1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of
1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	Wednesday Figures
2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	1935-9 Mths.
.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1936-12 Mths.
—	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1937- "
—	*	*	*	*	*	*	—	—	1938- "
—	36.7	111.9	—	323.9	109.0	433.0	1.3	8.0	1939- "
—	88.8	88.8	—	444.1	149.0	593.1	.7	15.5	1940- "
—	122.6	122.6	—	505.9	246.8	752.7	.5	18.9	1941- "
—	—	—	—	—	—	—	—	—	1942- "
—	71.5	71.5	—	446.2	232.1	678.3	.1	18.1	Nov.—1941
—	167.3	167.3	—	394.5	219.4	613.9	—	21.2	Dec.
—	247.9	247.9	—	299.8	204.0	503.8	—	11.7	Jan.—1942
—	330.0	330.0	—	212.8	205.5	418.3	—	12.1	Feb.
—	.5	.5	—	794.3	199.2	993.5	2.6	32.2	Nov.—1942
—	.5	.5	—	790.8	207.0	997.9	2.1	17.6	Dec.
—	.4	.4	—	783.0	216.5	999.5	.5	19.1	Jan.—1943
—	.3	.3	—	759.2	243.2	1,002.4	—	16.5	Feb.
—	—	—	—	—	—	—	—	—	Wednesdays
—	.3	.3	—	751.1	257.2	1,008.3	—	19.6	Mar. 3
—	.3	.3	—	728.0	263.6	991.6	—	17.4	10
—	.3	.3	—	728.8	269.2	998.0	—	13.3	17
—	.3	.3	—	754.3	271.9	1,026.2	—	12.1	24
—	.3	.3	—	752.5	276.4	1,028.9	—	16.2	31

Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements

CHARTERED BANKS: CASH IN CANADA AND CANADIAN DEPOSITS: 1939-43



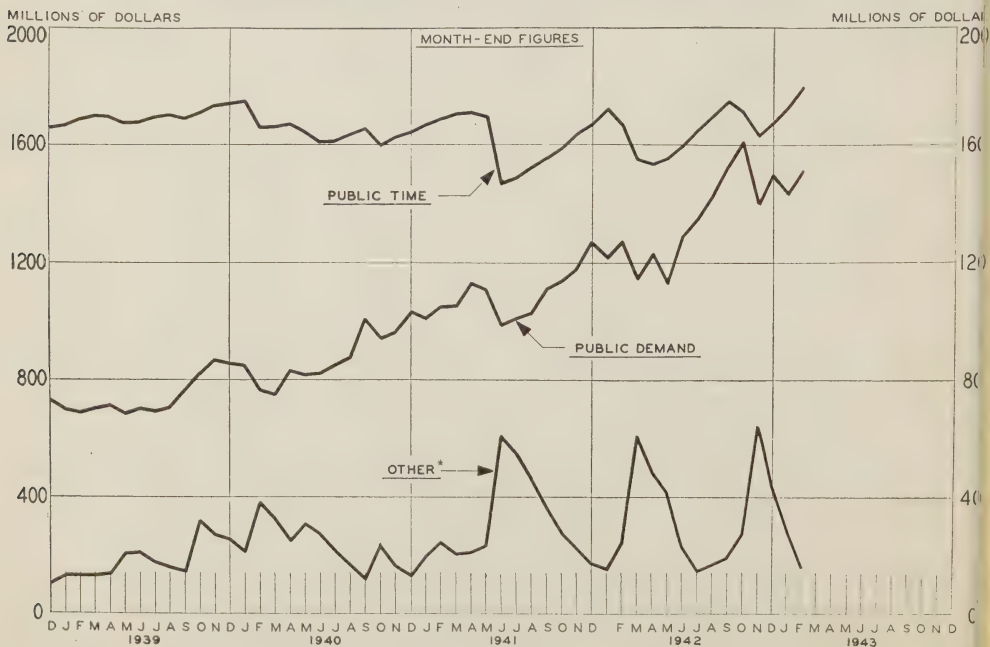
Millions of Dollars

	LIABILITIES									
	Deposits									
	Notes	Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾	Cash in Canada ⁽³⁾	Securities	
									DOM.-PROV.	
								Under 2 yrs.	Over 2 yrs.	
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197		344
1929	178	696	1,480	102	2,293	418	2,837	212		342
1932	132	486	1,376	82	1,955	312	2,322	186		490
1935	126	569	1,445	65	2,104	348	2,476	216	407	454
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
End of										
1941—Oct.	82	1,136	1,592	285	3,002	460	3,535	318	724	683
Nov.	79	1,180	1,639	222	3,043	454	3,555	336	751	698
Dec.	73	1,268	1,669	167	3,108	462	3,634	348	793	723
1942—Jan.	74	1,217	1,720	159	3,092	449	3,608	288	930	745
Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769
1942—Oct.	70	1,609	1,709	286	3,594	528	4,209	407	1,427	670
Nov.	65	1,402	1,629	648	3,673	538	4,295	389	1,278	741
Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739
1943—Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,659	779

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1939-43



* Chiefly Dominion and Provincial Government and Foreign Banks.

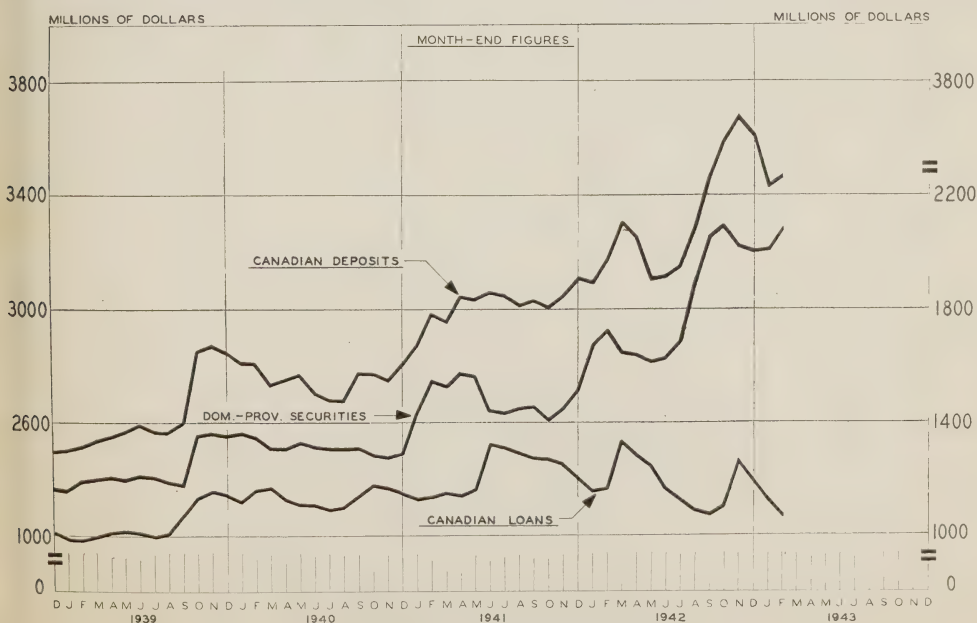
BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
82	829	134	72	146	2,957	216	2,104	10.3	169	1935
93	699	121	64	150	3,145	225	2,213	10.2	182	1936
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
67	786	129	51	158	3,349	254	2,412	10.5	205	1938
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
37	1,147	86	46	132	4,031	316	2,966	10.6	423	Oct.-1941
36	1,129	90	42	128	4,061	340	2,995	11.4	433	Nov.
32	1,084	86	48	136	4,137	336	3,006	11.2	449	Dec.
31	1,053	75	44	138	4,113	317	3,050	10.4	438	Jan.-1942
30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.
25	1,008	70	58	113	4,690	370	3,495	10.6	595	Oct.-1942
29	1,164	72	60	110	4,775	400	3,696	10.8	603	Nov.
31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.
29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.-1943
29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.
14	936	67	81	112	4,914	378	3,605	10.8	646	May

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (1) Federal Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES: 1939-43



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

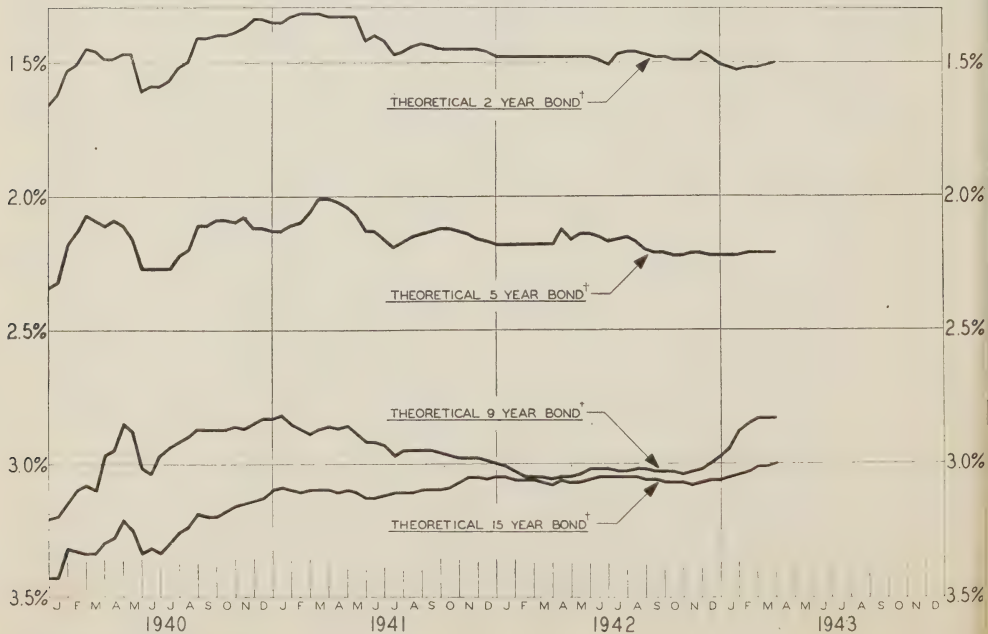
Middle of the market quotations

	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
Monthly								
1942—Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48
Apr.	101.53	3.12	99.49	3.05	3.06	3.05	2.12	1.48
May	101.52	3.12	99.62	3.04	3.07	3.04	2.14	1.48
June	101.55	3.11	99.75	3.02	3.05	3.02	2.15	1.49
July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47
Aug.	101.50	3.11	99.74	3.02	3.05	3.02	2.17	1.46
Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48
Oct.	101.20	3.14	99.62	3.04	3.07	3.03	2.22	1.49
Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49
Dec.	101.59	3.10	99.64	3.03	3.06	3.00	2.22	1.48
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-43

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada* ⁽¹⁾		U. K.* ⁽²⁾		U.S.A.* ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	110.64	1.98	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	109.82	2.00	.537	1.001	.327
Monthly									
1942—Mar.	100.42	3.09	100.59	2.94	109.81	2.01	.552	1.001	.229
Apr.	100.51	3.09	100.42	2.96	110.25	1.97	.544	1.001	.281
May	100.57	3.08	100.94	2.90	110.21	1.97	.542	1.003	.368
June	100.65	3.07	101.80	2.82	110.48	1.94	.540	1.040	.366
July	100.65	3.07	101.93	2.80	110.40	1.95	.535	.999	.365
Aug.	100.62	3.07	101.74	2.82	110.15	1.96	.534	1.003	.372
Sept.	100.49	3.09	101.86	2.81	109.87	1.98	.531	.995	.368
Oct.	100.41	3.09	101.67	2.82	109.60	2.00	.529	1.000	.373
Nov.	100.36	3.09	101.71	2.82	109.48	2.00	.525	1.002	.373
Dec.	100.62	3.07	101.95	2.79	109.06	2.04	.521	1.002	.367
1943—Jan.	100.83	3.05	102.28	2.76	109.36	2.00	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.79	109.49	1.99	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.82	109.36	1.99	.498	1.001	.371

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

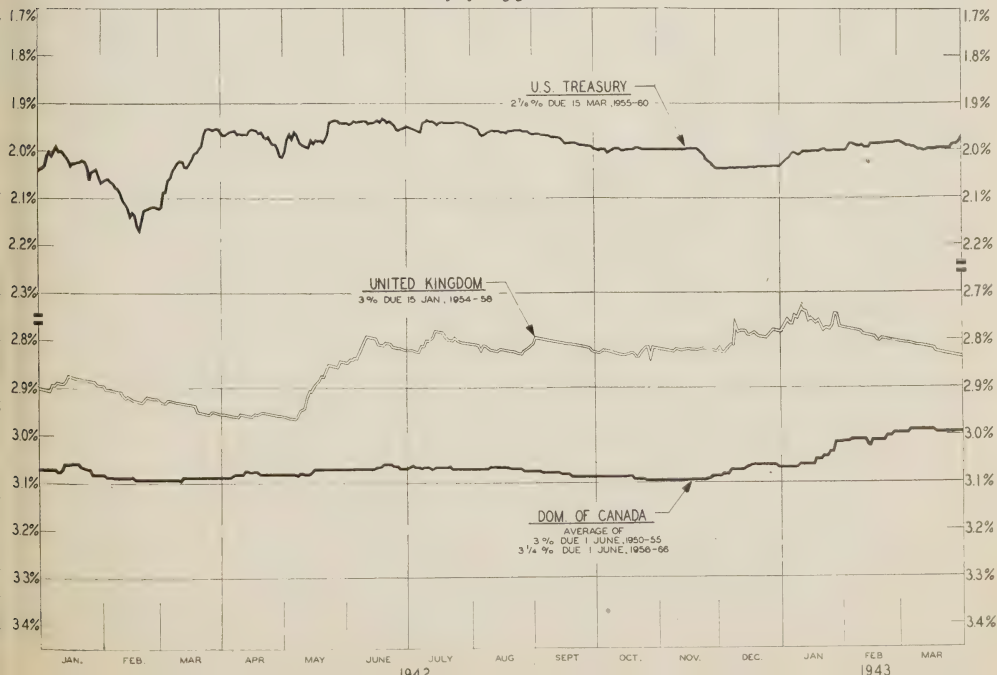
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¼% due Mar. 15, 1955-60.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1942-43

Daily Opening Quotations



IV—PUBLIC FINANCE : DOMINION GOVERNMENT

CASH REQUIREMENTS

Millions of Dollars

Dept. of Finance and Bank of Canada

FEB. - MAR. 1941

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943	1944
					(Preliminary)	(Budget Estimate)
DIRECT WAR EXPENDITURE						
Dept. of National Defence—Army.....	15.8	73.3	380.3	511.2	1,078.2	1,764.1
“ “ “ “ —Navy.....	6.6	13.2	88.2	129.4	207.8	489.
“ “ “ “ —Air.....	11.2	37.7	176.3	370.6	627.0	1,129.
Expenditure under United Nations Mutual Aid Act.....	—	—	—	—	—	1,000.
Expansion of Industry.....	—	—	77.9	247.8	680.0	157.
Other Direct War Expenditure.....	.8	7.3	29.5	72.9	211.5	350.
WAR ADVANCES						
Railways and Merchant Marine.....	—	9.1	16.5	15.7	3.5	
War Supplies Limited.....	—	—	—	36.5	96.5	
Other Government Corporations.....	—	—	9.9	24.7	31.9	
Allied Governments—Air Training.....	—	—	34.0	72.2	37.4	
“ “ —Other.....	—	1.3	6.4	7.4	19.9	
FINANCING OF U.K. WAR EXPENDITURE IN CANADA						
Redemption in Advance of Maturity of:						
Dominion Bonds Payable in Sterling.....	—	72.6	75.9	149.8 ^(a)	3.9 ^(a)	
C.N.R. Bonds Payable in Sterling.....	—	—	93.6	203.3	61.1	
Repatriation via Bond Holding Account.....	—	6.3	11.5	11.7	7.5	
Accumulation of Sterling Balances by FECB★.....	—	15.8	190.1	687.1	893.0	
Loan to U.K. Government.....	—	—	—	—	700.0	
Gift to U.K. Government.....	—	—	—	—	1,000.0	
TOTAL—WAR REQUIREMENTS	34.4	236.6	1,190.1	2,467.3	3,873.2	4,890.
OTHER EXPENDITURE						
Interest on Public Debt.....	128.0	129.3	139.2	155.0	185.0	214.
Cost of Loan Flotations & Amortization of Discount.....	4.9	5.0	6.3	16.4	13.5	17.
Statutory Subsidies to Provinces.....	13.8	13.8	13.8	14.4	14.5	14.
Special Grants to Provinces.....	7.5	5.5	5.5	—	—	—
Compensation to Provinces for Tax Transfer.....	—	—	—	21.1	94.9	84.
Old Age Pensions Subventions to Provinces.....	29.0	30.0	29.9	29.6	30.0	31.
Unemployment Insurance—Administration.....	—	—	—	2.3	5.0	5.
“ “ —Govt. Contribution.....	—	—	—	7.3	12.0	15.
Soldiers' Pensions and After-care.....	55.6	57.0	54.9	53.2	52.8	53.
Post Office Dept.....	35.5	36.7	38.7	41.5	45.4	49.
Other Ordinary Expenditure (ex. Dept. of Nat. Defence) ..	104.4	107.9	103.2	105.0	111.2	113.
Unemployment and Agricultural Relief.....	46.9	57.2	34.8	8.5	5.7	4.
Provision for Reserve against Deficits of Can. Wheat Board ^(c)	25.0	27.0	10.5	12.6	6.7	
Other Special Agricultural Expenditure.....	—	7.5	4.7	42.9	25.0	4.
C.N.R. Deficit.....	54.3	40.1	17.0	—	—	—
Other Government-Owned Enterprises.....	4.6	2.0	1.2	1.2	1.3	1.
Capital Expenditure (Net).....	5.4	7.0	3.3	2.4	3.8	2.
TOTAL—OTHER EXPENDITURE	514.9	526.0	463.0	513.4	593.4	610
LOANS AND INVESTMENTS						
Loans to C.N.R. to Meet Maturing Bonds ^(d)	2.1	13.7	1.9	28.7	88.8	
“ “ “ for Other Purposes (ex. Repatriation).....	5.9	7.3	9.6	2.0	16.2	
“ “ Provinces re Relief.....	15.0	12.6	1.5	.2	.4	
“ “ under Dominion & National Housing Acts.....	2.7	4.4	3.8	2.6	.2	
Other Loans (Net).....	2.6	4.8	1.5	5.6	8.0	
Bond Holding Account (ex. Repatriation).....	—	—	11.9	.1	27.9	
Unamortized Debt Discount & Commission.....	.6	.3	2.5	11.0	17.2	
TOTAL—LOANS AND INVESTMENTS	24.7	43.1	29.7	38.6	53.7	
TOTAL CASH REQUIREMENTS	574.0	805.7	1,682.8	3,019.3	4,520.3	5,500

IV—PUBLIC FINANCE : DOMINION GOVERNMENT

SOURCES OF FINANCING

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943	1944
REVENUE					(Preliminary)	(Budget Estimates)
National Defence Tax.....	—	—	27.7	106.6	80.5	—
Income Tax on Individuals.....	46.9	45.4	75.9	189.5	460.0 ^(a)	930.0 ^(a)
Income Tax on Corporations.....	85.2	77.9	131.6	185.8	350.0	300.0
Excess Profits Tax.....	—	—	24.0	135.2	455.0 ^(a)	550.0 ^(b)
Succession Duties.....	—	—	—	7.0	14.0	18.0
Withholding Tax on Dividends, Interest, etc.....	9.9	11.1	13.0	28.3	27.0	26.0
Excise on Liquor.....	18.4	21.0	33.8	47.5	68.6	} 339.7
Excise on Tobacco.....	34.5	42.1	58.4	68.3	102.0	
Sundry Excise & Other Taxes.....	24.9	27.1	40.4	112.4	136.3	
Customs Import Duties.....	78.8	104.3	130.8	142.4	118.0	100.0
Special Excise Tax on Imports.....	15.6	2.0	1.0	.9	.5	.5
War Exchange Tax.....	—	—	61.9	100.9	94.0	85.0
Sales Tax.....	122.1	137.4	179.7	236.2	230.0	225.0
Post Office Department.....	35.3	36.7	40.4	46.0	49.0	} 138.0
Return on Investments.....	14.4	14.6	17.6	25.8	41.5	
Other Ordinary Revenue.....	12.0	15.2	17.5	19.2	23.3	
Special Revenue.....	1.2	.2	3.0	16.9	11.5	40.0
TOTAL REVENUE	499.2	535.0	856.7	1,468.9	2,261.2^(c)	2,752.2^(d)
Of Which: Refundable.....	—	—	—	—	(100.0)	(225.0) ^(e)
BORROWING						
War Savings Certificates and Stamps (Net) ^(a)	—	—	58.0	84.8	56.7	
Other Funded Debt Payable in Canada Only (Net).....	48.9	394.3	690.9	1,540.0	1,141.4	
Deposit Certificates (Net).....	—	—	—	—	790.0 ^(b)	
Treasury Bills (Net).....	5.0	—	75.0	40.0	30.0	
Funded Debt Payable in London (Net) (ex Repatriation) ..	7.9	2.2	—	—	—	
Funded Debt Payable in New York (Net).....	19.9	.2	.4	10.0	10.1	
Funds Advanced to or Received from For. Exch. Control Bd.	—	—	325.0	400.0	325.0	
Of Which: Used by FECB for Accumulation of Sterling★.	—	15.8	121.1	480.2	617.1	
Sterling Temporarily Placed with Bk. of Can. by FECB★.	—	—	69.0	206.9	275.9	
Government Annuities.....	15.4	17.4	15.6	16.9	12.1	
Insurance and Superannuation Funds ^(a)	4.5	4.6	5.2	11.2	7.0	
Interest Due & Outstanding and Outstanding Cheques ..	2.9	9.4	8.5	27.1	1.3	
Reserve re Canadian Wheat Board ^(c)	25.0	25.0	10.5	7.9	6.7	
Other Liabilities.....	9.8	2.1	9.1	22.2	56.2	
TOTAL BORROWING	98.1	416.2	737.5	2,027.2	1,509.9	
TOTAL REVENUE + BORROWING	597.3	951.2	1,594.2	3,496.1	3,771.1	
Increase or Decrease in Cash Balances.....	24.3	145.9	89.9	477.3	} 749.2 ^(h)	
Increase or Decrease in Other Current Assets.....	1.0	.4	1.3	.5		
TOTAL CASH REQUIREMENTS (as per opposite page).....	574.0	805.7	1,682.8	3,019.3	4,520.3	5,500.9

★ The financing of the Foreign Exchange Control Board's accumulation of sterling balances is accounted for on the "Sources of Financing" page by the two items marked thus (★).

Does not include any interest on the 4th Victory Loan, to be issued in April 1943.

Does not include any allowance for payments to provinces under the federal government's guarantee of their gasoline tax revenue.

Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were \$52.0 mm. in 1939/40 and \$4.6 mm. in 1941/2. During the fiscal years under review the bank loans of the Canadian Wheat Board increased or decreased as follows:— 60.7, 18.2, 58.1, 15.6, 17.1 (to Feb. 16, 1943).

(d) Excludes equipment trust certificates, whose retirement is provided for out of operating expenses.

(e) Of the income tax on individuals and excess profits tax received in 1942/3 it is estimated that \$100 mm. will be refundable after the war.

(f) Of the income tax on individuals and excess profits tax to be received in 1943/4 it is estimated that \$225 mm. will be refundable after the war.

(g) Includes Non-Interest-Bearing Certificates.

(h) Tentative estimate.

(i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.

(k) Includes premium¹ of vested price over face value amounting to 8.1 in 1941/2 and .1 in 1942/3, which amounts are included in Direct War Expenditure in the Public Accounts.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

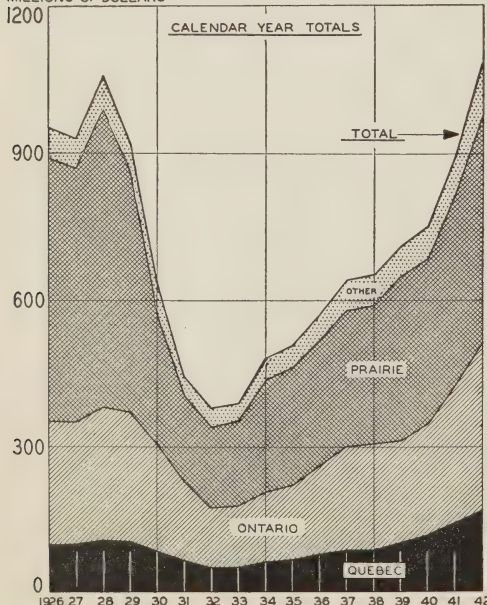
	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,204	133.8	99.6	—
1942	4,800	3,121	3,177	32,412	281.6	3,387	149.5	113.6	128.5
12-Months Ending Feb. 1943	4,729*	3,072	3,042	32,698	288.7	3,351	150.2	114.6*	130.1*
Monthly									
1941—Oct.	461.2	249.6	318.8	2,610	29.1	312.5	136.5	108.4	113.3
Nov.	442.8	247.9	300.3	2,576	22.9	285.8	137.6	109.6	117.3
Dec.	419.1	244.8	300.8	2,669	19.1	261.0	145.8	110.4	119.5
1942—Jan.	405.7	259.0	311.9	2,757	12.9	272.0	151.1	108.4	112.3
Feb.	375.6	242.9	278.1	2,480	11.1	248.6	142.8	108.2	118.5
1942—Oct.	381.8	271.1	271.6	2,828	21.4	323.1	152.9	118.6	138.0
Nov.	362.7	270.8	251.1	2,827	22.1	290.6	168.5	119.9	140.8
Dec.	359.9	269.8	244.2	2,925	9.6	272.9	146.6	122.0	144.3
1943—Jan.	334.5	207.0	233.5	2,884	12.0	237.3	147.8	120.1	132.0
Feb.		245.6	221.8	2,639	19.0	247.4	154.3		

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan., 1943.

CASH INCOME* FROM THE SALE OF FARM PRODUCTS: 1926-42

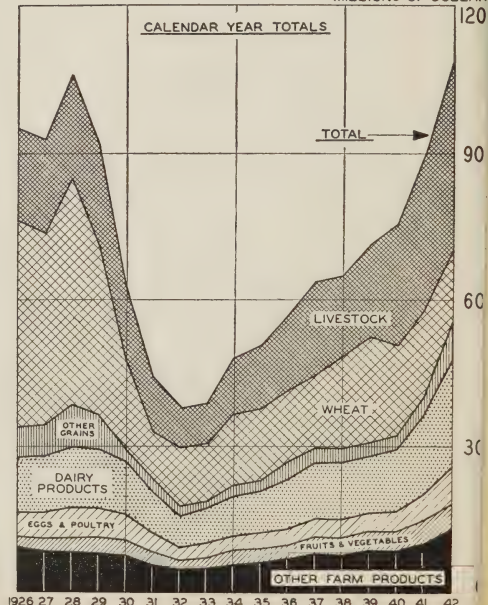
DISTRIBUTION BY PROVINCES

MILLIONS OF DOLLARS



DISTRIBUTION BY PRODUCTS

MILLIONS OF DOLLARS



* See note (*) on facing page.

VI—CASH INCOME* FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

CANADA TOTAL

Millions of Dollars

	FIELD CROPS				LIVESTOCK				DAIRY PRODUCTS	ALL OTHER ⁽¹⁾	Grand Total Cash Receipts
	WHEAT	OTHER GRAINS, SEEDS AND HAY	FRUITS, VEGETABLES AND OTHER FIELD CROPS	Total	CATTLE AND CALVES	HOGS	OTHER LIVESTOCK	Total			
1926	419.4	77.6	60.4	557.4	84.2	98.0	11.0	193.2	112.0	89.6	952.2
1928	463.7	93.7	55.1	612.5	119.5	78.2	12.8	210.5	126.4	109.4	1,058.8
1932	120.9	20.4	37.4	178.7	41.2	33.4	5.2	79.8	67.8	51.1	377.4
1938	188.6	33.4	68.1	290.1	76.9	79.4	7.9	164.2	119.0	74.5	647.8
1939	217.9	33.7	80.9	332.5	92.6	84.8	8.0	185.4	113.8	78.5	710.2
1940	187.7	32.9	69.9	290.5	108.1	123.4	13.8	245.3	127.1	90.6	753.5
1941	174.3	49.4	86.4	310.1	146.5	159.2	15.6	321.2	165.4	102.2	898.9
1942	145.5	87.5	106.8	339.8	175.5	190.9	17.3	383.7	224.4	135.2	1,083.1

PROVINCIAL DISTRIBUTION

1940

P.E.I.	.1	.2	2.1	2.4	.9	1.2	.2	2.4	.8	1.6	7.1
N.S.	—	.3	3.5	3.8	3.2	2.1	.6	5.9	3.5	3.7	16.9
N.B.	.1	.5	3.7	4.2	1.7	1.7	.5	4.0	2.6	4.5	15.3
Que.	.1	3.6	13.5	17.3	14.1	24.1	2.6	40.8	37.0	23.7	118.8
Ont.	4.2	9.4	32.7	46.4	43.0	49.9	4.1	97.0	54.3	30.0	227.7
Man.	23.3	4.4	1.4	29.1	11.3	8.0	1.1	20.5	8.1	6.4	64.1
Sask.	101.5	7.9	.3	109.7	12.5	10.8	1.8	25.1	7.4	7.3	149.4
Alta.	57.8	6.2	2.5	66.6	18.2	24.4	2.4	45.0	8.0	6.3	125.9
B.C.	.6	.3	10.0	11.0	3.1	1.1	.4	4.7	5.5	7.2	28.3

1941

P.E.I.	—	.2	1.9	2.1	1.6	1.5	.3	3.4	1.2	1.5	8.2
N.S.	—	.2	4.0	4.2	4.3	2.1	.7	7.0	4.8	4.2	20.2
N.B.	—	.6	4.2	4.8	3.1	2.2	.6	6.0	3.2	5.0	19.0
Que.	.1	4.0	15.7	19.9	22.1	24.0	3.5	49.7	47.6	25.8	143.0
Ont.	4.2	11.7	44.2	60.1	56.2	60.9	4.6	121.7	65.6	34.2	281.6
Man.	25.3	12.1	1.6	39.0	11.4	9.9	1.1	22.5	11.5	7.6	80.6
Sask.	88.7	12.6	.4	101.6	16.6	17.2	1.7	35.4	12.9	8.7	158.7
Alta.	55.2	7.7	3.0	65.9	24.9	39.1	2.6	66.5	12.5	7.9	152.8
B.C.	.7	.3	11.5	12.5	6.2	2.3	.5	9.1	6.1	7.2	34.9

1942

P.E.I.	—	.2	3.1	3.3	2.2	2.3	.3	4.8	1.7	2.2	12.1
N.S.	—	.3	5.6	5.9	5.0	2.5	.7	8.2	6.2	5.2	25.5
N.B.	—	.7	6.0	6.7	4.1	3.0	.7	7.8	4.6	5.9	25.0
Que.	.2	4.5	15.9	20.5	25.7	23.0	4.0	52.7	64.6	31.2	169.0
Ont.	6.3	14.4	56.4	77.1	62.4	64.9	4.8	132.2	90.4	45.1	344.8
Man.	21.7	18.7	1.8	42.2	17.3	14.0	1.3	32.6	14.1	11.2	100.1
Sask.	74.7	35.7	.4	110.8	22.4	24.2	1.9	48.5	16.6	13.7	189.6
Alta.	41.7	12.6	4.0	58.4	28.9	53.9	2.9	85.7	17.3	11.1	172.5
B.C.	.8	.5	13.7	14.9	7.5	3.1	.6	11.2	8.8	9.5	44.6

*These figures do not include certain direct bonus and subsidy payments, which do not enter into the price of farm products, but which constitute an addition to the income shown above. (1) Eggs, poultry, forest products, miscellaneous farm products, fur farming, wool, honey and maple products.

VII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6
1932	48.4	55.0	61.5	69.8	66.7
1937	87.1	84.3	81.2	80.5	84.6
1938	73.6	72.7	77.1	78.2	78.6
1939	64.3	67.4	73.9	75.3	75.4
1940	67.1	75.3	79.4	81.5	82.9
1941	71.2	81.8	89.5	88.8	90.0
1942	81.8	90.1	98.3	92.0	95.7
Monthly					
1942—Feb.	78.4	87.8	95.6	91.7	94.6
Mar.	78.8	88.4	96.7	92.1	95.1
Apr.	79.5	88.6	96.2	91.9	95.0
May	80.2	89.4	96.5	91.6	95.2
June	81.5	90.5	98.6	91.5	95.8
July	81.1	90.4	100.2	91.9	96.0
Aug.	81.3	89.7	97.2	91.8	95.5
Sept.	84.3	91.4	98.5	92.0	96.0
Oct.	85.7	93.1	100.7	92.2	96.8
Nov.	86.4	92.5	101.8	92.4	96.9
Dec.	87.1	92.6	101.6	92.6	97.0
1943—Jan.	87.7	93.0	100.0	92.7	97.1
Feb.	88.5	93.8	100.7	92.8	97.5

U.K.

Board of Trade⁽¹⁾

	Foods	Total
Average of Mths.		
1926	100.0	100.0
1929	93.9	92.1
1932	71.8	69.1
1937	83.6	87.7
1938	79.6	81.8
1939	79.6	83.0
1940	108.5	110.2
1941	119.5	123.2
1942	128.8	128.7
Monthly		
1942—Feb.	128.3	127.9
Mar.	129.2	128.2
Apr.	130.7	128.7
May	133.0	129.5
June	131.2	128.8
July	129.8	129.1
Aug.	126.7	128.2
Sept.	126.1	128.2
Oct.	127.4	129.0
Nov.	129.3	129.8
Dec.	130.1	130.2
1943—Jan.	130.6	130.7
Feb.	130.7	130.5

U.S.A.

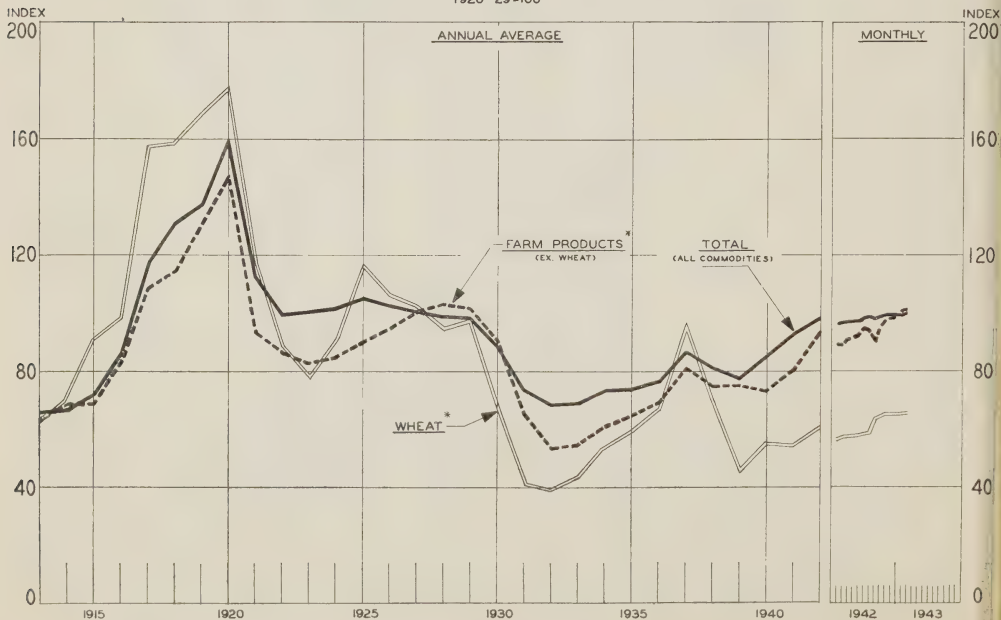
Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	104.9	97.5	99.9	94.5	95.3
1932	48.2	55.1	61.0	70.3	64.8
1937	86.4	84.8	85.5	87.2	86.3
1938	68.5	72.0	73.6	82.2	78.6
1939	65.3	70.2	70.4	80.4	77.1
1940	67.7	71.9	71.3	81.6	78.6
1941	82.4	83.5	82.7	89.1	87.3
1942	105.9	100.6	99.6	98.6	98.8
Monthly					
1942—Feb.	101.3	97.0	94.6	97.0	96.7
Mar.	102.8	98.2	96.1	97.8	97.6
Apr.	104.5	100.0	98.7	98.7	98.7
May	104.4	99.7	98.9	99.0	98.8
June	104.4	99.8	99.3	98.6	98.6
July	105.3	100.1	99.2	98.6	98.7
Aug.	106.1	101.2	100.8	98.9	99.2
Sept.	107.8	102.2	102.4	99.2	99.6
Oct.	109.0	103.0	103.4	99.4	100.0
Nov.	110.5	103.9	103.5	99.4	100.3
Dec.	113.8	106.1	104.3	99.6	101.0
1943—Jan.	117.0	108.2	105.2	100.1	101.9
Feb.	119.0	109.6	105.8	100.3	102.5

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

WHOLESALE PRICES : 1913-43

1926-29=100



* See note (*) on page 24.

VIII—RETAIL MERCHANDISE SALES : VALUE

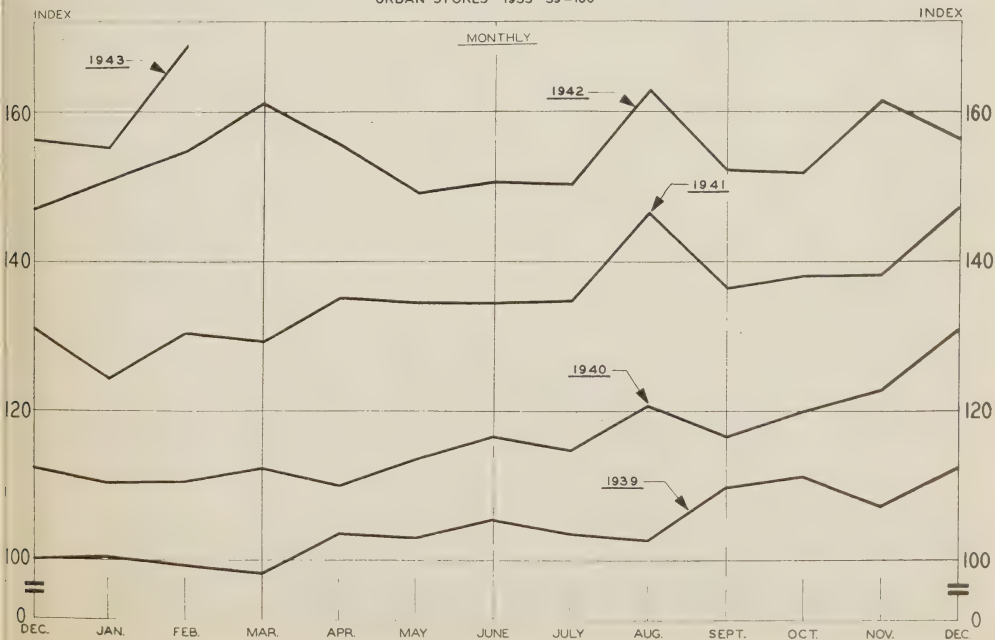
Dominion Bureau of Statistics
Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										Country General Stores	Retail Price Index
	URBAN STORES											
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total			
Annual Average												
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	126.1	*	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	91.8	*	*	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	84.3	*	*	*
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6		102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5		102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5		101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	117.5	106.4		106.6
1941	133.8	135.5	137.6	126.3	138.7	130.4	131.2	161.3	135.8	116.0		114.9
1942	149.5	155.9	150.8	129.5	137.0	163.8	149.5	186.4	154.9	131.9		122.4
Aver. 12-Mths. Ending Feb. 1943**	150.2	158.0	149.1	128.4	135.4	167.7	152.7	187.9	156.5	135.1		122.7
Monthly												
1941—Oct.	136.5	140.9	140.5	117.8	119.5	129.9	135.9	166.2	138.1	115.4		120.1
Nov.	137.6	140.3	143.1	95.0	95.6	135.7	136.2	171.6	138.2	118.4		121.4
Dec.	145.8	147.4	154.7	114.1	121.3	147.5	145.5	176.2	147.2	126.7		120.6
1942—Jan.	151.1	145.0	173.2	134.5	156.4	149.3	140.6	191.4	150.9	128.4		119.9
Feb.	142.8	152.3	175.2	136.2	148.2	173.2	145.1	190.0	154.8	130.7		120.3
1942—Oct.	152.9	152.6	142.9	124.7	112.4	152.0	153.0	185.0	152.0	129.4		123.7
Nov.	168.5	158.5	150.8	116.7	106.9	168.1	154.7	204.0	161.7	138.8		125.0
Dec.	146.6	163.0	146.1	121.3	113.8	162.5	168.7	178.1	156.4	142.6		125.2
1943—Jan.	147.8	158.8	153.8	137.2	148.0	153.2	158.9	194.9	155.8	144.0		122.5
Feb. **	154.3	163.8	175.2	119.8	138.2	216.6	164.6	205.5	169.1	152.6		122.2

(1) Adjusted for number of business days and seasonal variations. * Not available. ** Preliminary.

VALUE OF RETAIL SALES INDEX : 1939 - 43

URBAN STORES : 1935 - 39 = 100



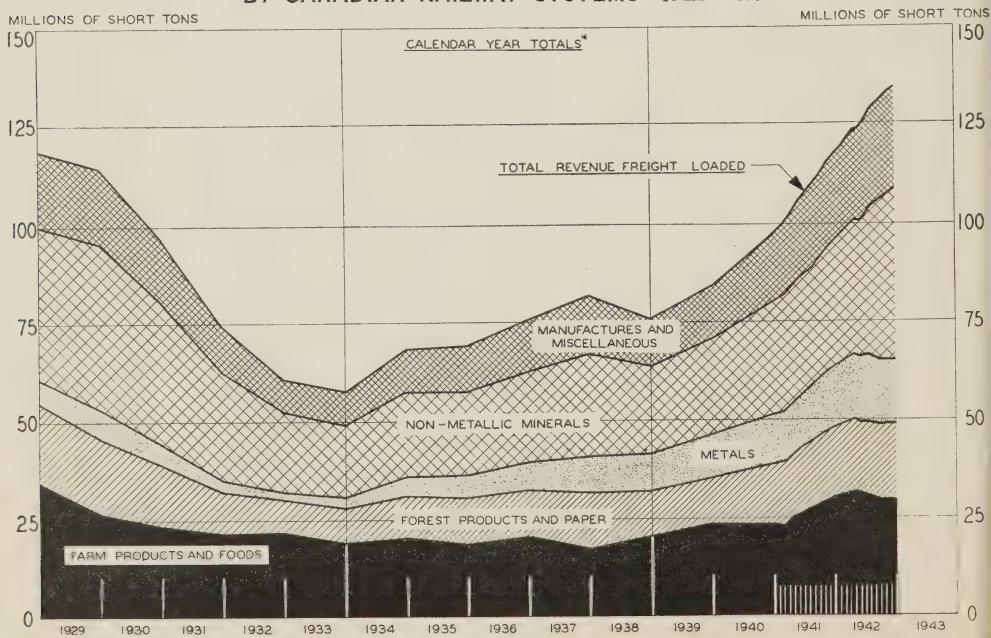
IX—STEAM RAILWAYS
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾
Dominion Bureau of Statistics

Millions of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Calendar Years										
1926	19.9	2.3	5.7	19.1	4.8	24.3	2.6	10.1	16.5	105.2
1929	18.8	2.3	5.4	19.6	7.1	24.4	4.0	13.8	19.9	115.2
1932	16.4	1.6	3.8	8.3	2.1	14.4	2.5	3.6	8.1	60.8
1936	14.1	1.8	4.5	12.3	6.8	16.8	2.5	4.0	13.0	75.8
1937	10.4	1.8	5.2	14.4	9.0	17.4	2.6	6.1	15.3	82.2
1938	14.4	1.5	4.9	11.8	9.6	15.1	2.8	4.3	11.8	76.2
1939	17.4	1.6	4.9	12.3	10.5	17.2	2.8	4.4	13.5	84.6
1940	16.8	1.7	5.1	15.7	12.4	19.3	3.1	6.7	17.2	97.9
1941	22.3	1.9	5.9	17.8	15.3	21.9	3.6	6.6	21.7	117.2
1942	20.3	2.2	7.0	19.0	17.1	25.4	10.0	7.0	26.1	134.1
Monthly										
1941—July	2.2	.1	.4	1.5	1.3	1.6	.4	.7	1.8	10.1
Aug.	2.0	.2	.4	1.6	1.5	1.8	.3	.8	1.8	10.4
Sept.	1.9	.2	.5	1.6	1.5	2.1	.3	.8	1.8	10.7
Oct.	2.0	.2	.7	1.5	1.5	2.4	.3	.8	1.9	11.5
Nov.	2.0	.2	.7	1.6	1.5	2.2	.3	.6	1.9	10.9
Dec.	1.9	.2	.6	1.5	1.3	2.1	.3	.4	1.9	10.1
1942—July	1.8	.2	.5	1.7	1.6	2.3	1.3	.8	2.2	12.3
Aug.	1.5	.2	.5	1.5	1.5	2.3	1.2	.8	2.2	11.9
Sept.	1.4	.2	.6	1.5	1.5	2.2	1.3	.8	2.2	11.8
Oct.	1.8	.2	.9	1.7	1.5	2.3	1.1	.9	2.4	12.8
Nov.	1.9	.2	.8	1.5	1.5	2.1	.9	.6	2.3	11.9
Dec.	1.7	.2	.7	1.4	1.4	2.3	.9	.4	2.2	11.3

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

**STEAM RAILWAYS: REVENUE FREIGHT LOADED
BY CANADIAN RAILWAY SYSTEMS[†]: 1929-42**



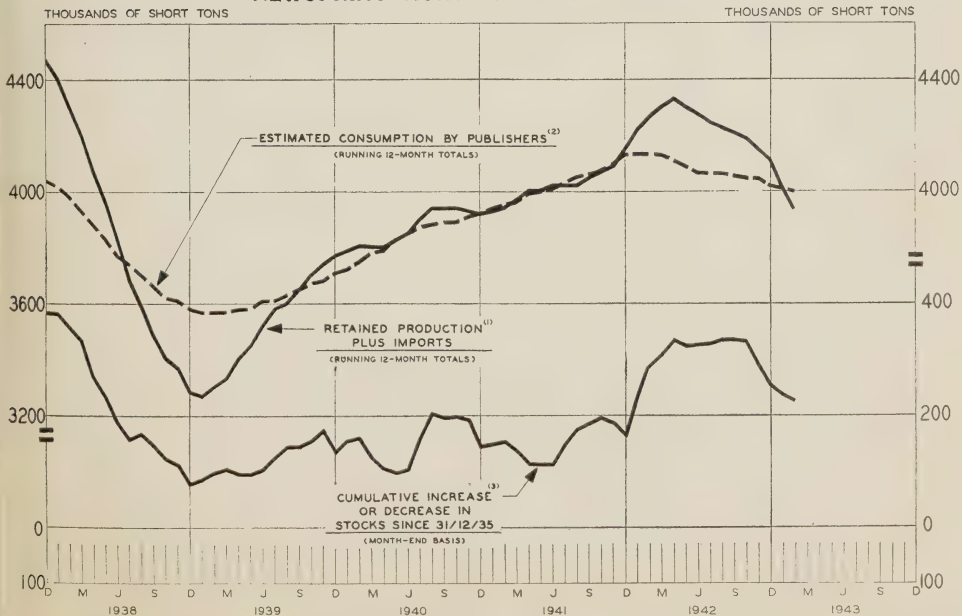
X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

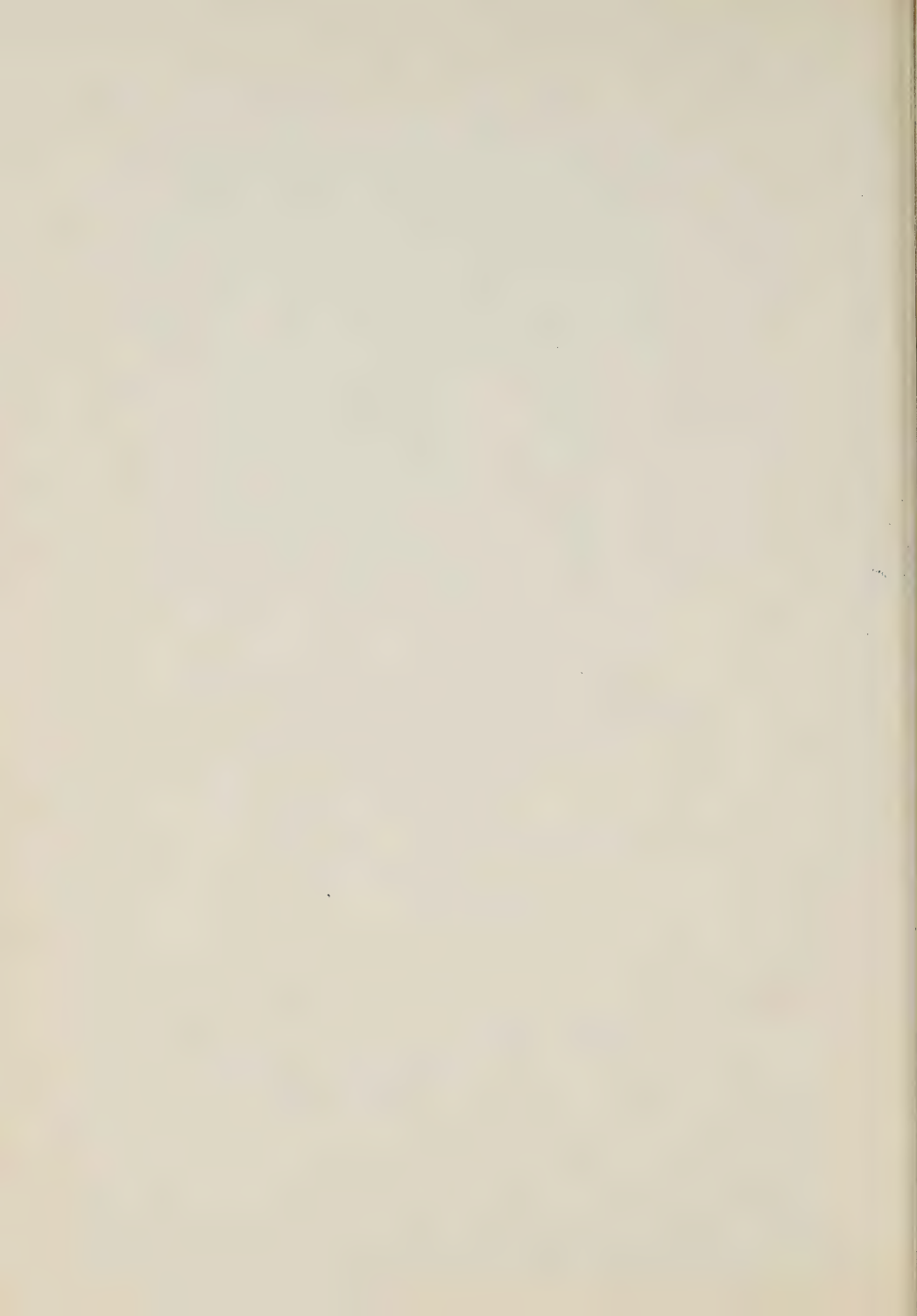
Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
12-Mths. Ending											
Feb. 1943	3,042	249	926	4,217	—	281	3,936	3,798	200	3,998	62
Monthly											
1941—Oct.	318.8	29.8	87.1	435.6	—	56.4	379.2	350.1	18.9	368.9	10.3
Nov.	300.3	27.8	82.6	410.7	—	49.1	361.6	351.9	19.6	371.5	9.9
Dec.	300.8	24.5	81.7	407.0	—	48.6	358.4	366.0	15.4	381.5	23.1
1942—Jan.	311.9	28.6	84.6	425.2	—	22.2	402.9	312.2	17.8	330.0	73.0
Feb.	278.1	27.3	76.2	381.7	—	22.1	359.6	290.9	15.5	306.4	53.2
1942—Oct.	271.6	21.8	84.2	377.6	—	21.1	356.5	342.3	17.8	360.1	3.7
Nov.	251.1	20.5	75.1	346.7	—	22.1	324.6	350.7	16.9	367.6	42.9
Dec.	244.2	19.4	74.7	338.3	—	17.4	320.9	339.7	16.8	356.5	35.6
1943—Jan.	233.5	13.6	69.8	317.0	—	12.7	304.2	305.2	15.5	320.7	16.5
Feb.	221.8	13.8	64.4	300.0	—	16.2	283.8	280.1	14.7	294.8	11.0

NEWSPRINT : NORTH AMERICA 1938-43



(1) Total supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

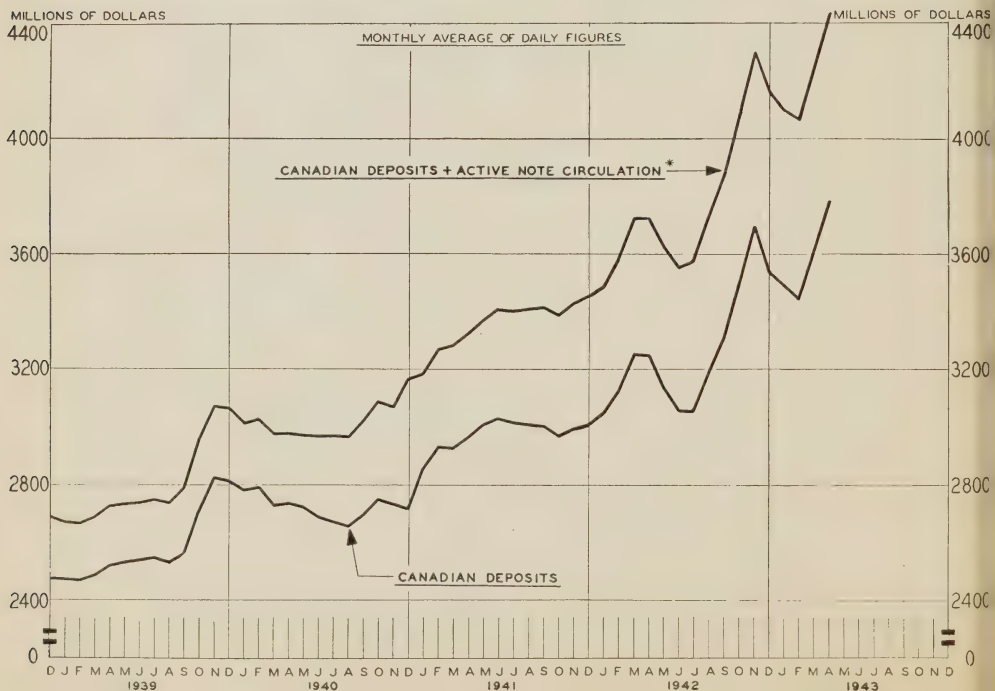
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

APRIL - MAY 1943

	Chartered Bank Cash			LIABILITIES				
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Li
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5	
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5	
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1	
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4	
1941- "	100.6	217.2	317.8	54.9	7.2	301.2	17.0	
1942- "	120.1	226.5	346.6	64.7	16.8	444.7	22.1	
1942-Jan.	124.4	195.0	319.4	59.9	8.6	357.9	17.8	
Feb.	109.6	210.5	320.1	31.0	15.8	376.1	17.5	
Mar.	110.7	238.1	348.8	242.7	10.9	390.4	17.8	1.
Apr.	113.4	218.8	332.2	95.1	13.0	401.4	26.2	
1943-Jan.	144.5	235.6	380.1	38.3	37.8	538.4	25.0	1.
Feb.	125.6	255.0	380.6	35.5	24.1	558.1	21.0	1.
Mar.	118.7	254.1	372.8	22.5	23.5	588.9	18.9	1.
Apr.	132.1	258.0	390.1	45.1	30.1	602.6	20.1	1.
Wednesdays								
May 5	138.9 ⁽²⁾	275.1	414.0 ⁽²⁾	102.2	29.8	609.3 ⁽²⁾	30.5	1.
12	148.7 ⁽²⁾	319.9	468.6 ⁽²⁾	56.2	26.3	598.8 ⁽²⁾	27.8	1.
19	149.8 ⁽²⁾	330.4	480.2 ⁽²⁾	96.0	29.7	597.0 ⁽²⁾	28.3	1.
26	155.5 ⁽²⁾	336.2	491.7 ⁽²⁾	64.1	18.8	589.3 ⁽²⁾	23.8	1.

(1) Includes "Other Securities". (2) Estimates. *May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily d

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1939-43



* Chartered Bank note circulation and Bank of Canada notes in public circulation

ASSETS								
Reserve				Securities			Advances	All Other Accounts
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾		
1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0
1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2
2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1
.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3
—	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2
—	*	*	*	*	*	*	—	—
—	36.7	111.9	—	323.9	109.0	433.0	1.3	8.0
—	88.8	88.8	—	444.1	149.0	593.1	.7	15.5
—	122.6	122.6	—	505.9	246.8	752.7	.5	18.9
—	247.9	247.9	—	299.8	204.0	503.8	—	11.7
—	330.0	330.0	—	212.8	205.5	418.3	—	12.1
—	434.4	434.4	—	342.0	210.0	551.9	.8	23.5
—	235.0	235.0	—	398.4	214.9	613.3	.7	19.0
—	.4	.4	—	783.0	216.5	999.5	.5	19.1
—	.3	.3	—	759.2	243.2	1,002.4	—	16.5
—	.3	.3	—	742.9	267.7	1,010.6	—	15.7
—	.7	.7	—	797.3	275.6	1,072.9	—	14.5
—	8.1	8.1	—	856.8	284.9	1,141.6	.6	35.4
—	0.6	0.6	—	846.0	290.5	1,136.5	.6	40.0
—	15.6	15.6	—	843.3	295.8	1,139.1	—	76.5
—	18.4	18.4	—	846.0	299.6	1,145.7	—	23.6

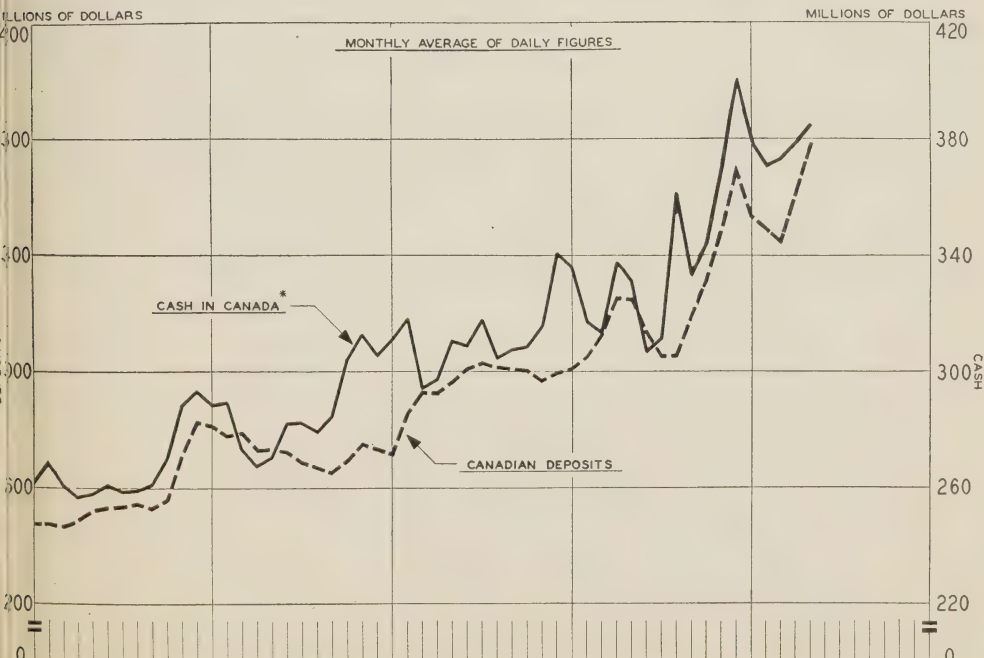
Average of
Wednesday Figures
1935- 9 Mths.
1936-12 Mths.
1937- "
1938- "
1939- "

Jan.—1942
Feb.
Mar.
Apr.
Jan.—1943
Feb.
Mar.
Apr.

Wednesdays
May 5
12
19
26

Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-43



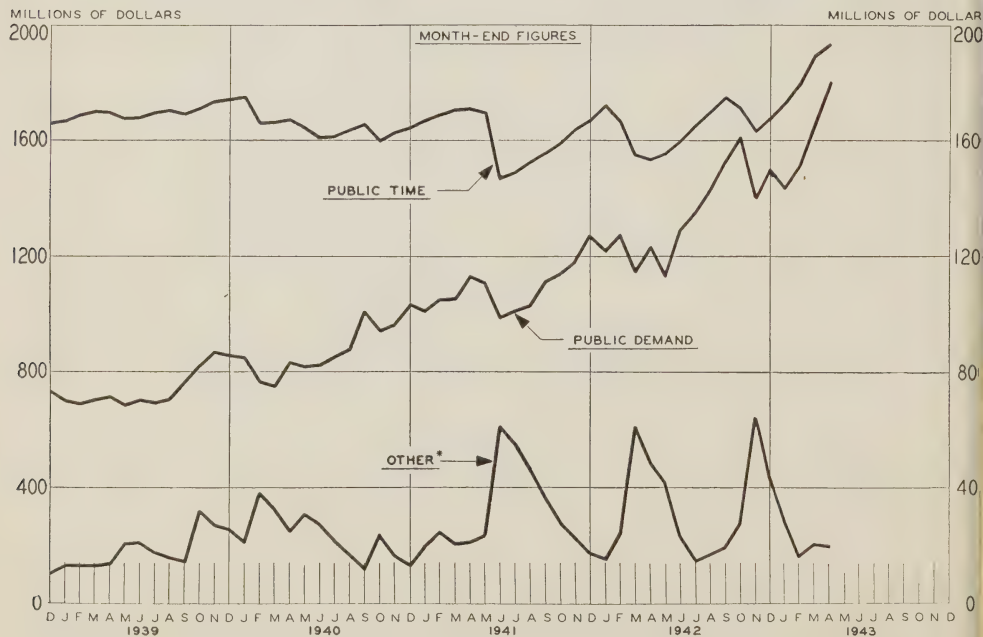
Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits							DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197		344
1929	178	696	1,480	102	2,293	418	2,837	212		342
1932	132	486	1,376	82	1,955	312	2,322	186		490
1935	126	569	1,445	65	2,104	348	2,476	216	407	454
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
End of										
1941—Dec.	73	1,268	1,669	167	3,108	462	3,634	348	793	723
1942—Jan.	74	1,217	1,720	159	3,092	449	3,608	288	930	745
Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769
Mar.	74	1,144	1,550	611	3,302	473	3,843	341	724	920
Apr.	74	1,232	1,537	493	3,251	486	3,820	315	707	934
1942—Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739
1943—Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719
1943—Jan.	51	1,452	1,732	968	4,090	563	4,799	423	1,154	714

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes

CHARTERED BANKS: CANADIAN DEPOSITS: 1939-43



* Chiefly Dominion and Provincial Government and Foreign Banks.

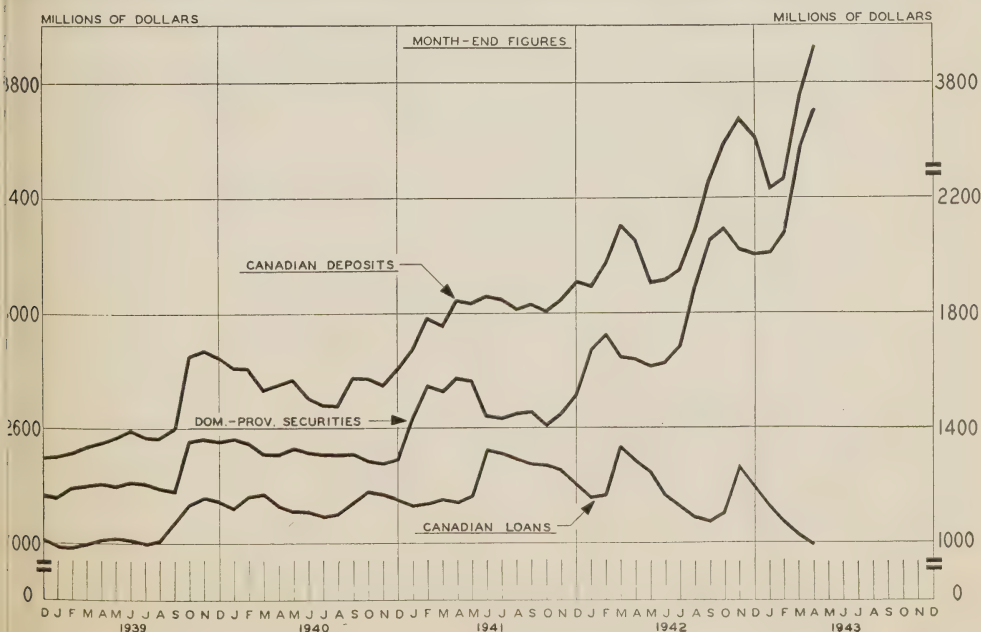
ANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA					
Loans					Total Assets	Cash in Canada ⁽¹⁾	Canadian Deposits ⁽²⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽³⁾	Average of Daily Figures	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
140	934	87	250	261	2,864	192	1,958	9.8	195	1926	
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
82	829	134	72	146	2,957	216	2,104	10.3	169	1935	
93	699	121	64	150	3,145	225	2,213	10.2	182	1936	
107	732	117	68	165	3,317	240	2,357	10.2	200	1937	
67	786	129	51	158	3,349	254	2,412	10.5	205	1938	
55	855	133	48	145	3,592	269	2,582	10.4	216	1939	
44	969	122	44	138	3,707	289	2,722	10.6	287	1940	
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941	
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942	
32	1,084	86	48	136	4,137	336	3,006	11.2	449	Dec.-1941	
31	1,053	75	44	138	4,113	317	3,050	10.4	438	Jan.-1942	
30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.	
34	1,213	87	50	141	4,352	337	3,253	10.4	470	Mar.	
32	1,156	96	53	142	4,320	331	3,247	10.2	477	Apr.	
31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.-1942	
29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.-1943	
29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.	
24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.	
25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.	

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (1) Federal Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES: 1939-43



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

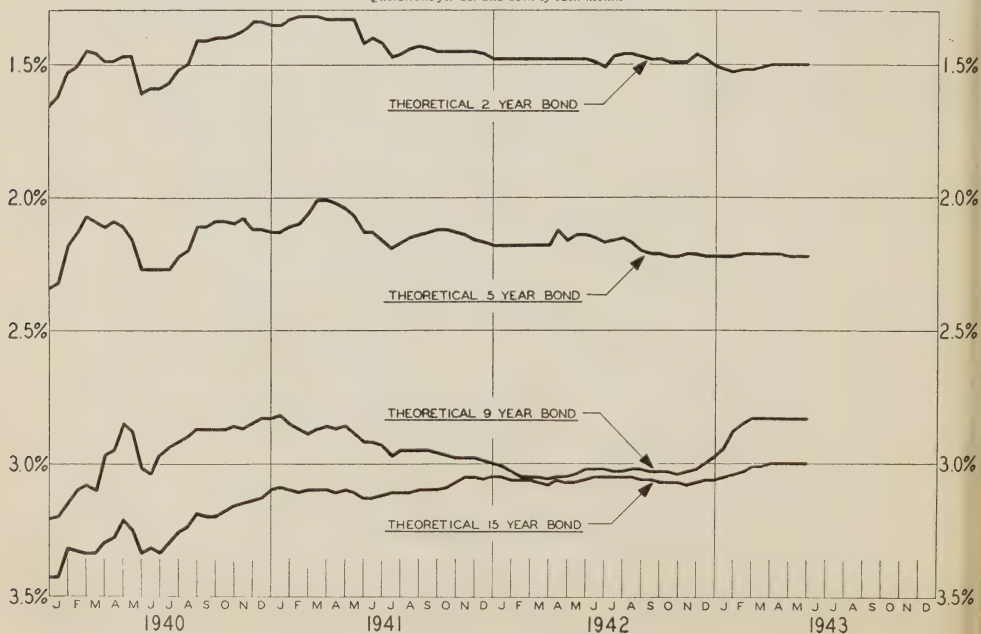
Middle of the market quotations

	Dominion of Canada Bonds Payable in Canada Only							
	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
Monthly								
1942—May	101.52	3.12	99.62	3.04	3.07	3.04	2.14	1.48
June	101.55	3.11	99.75	3.02	3.05	3.02	2.15	1.49
July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47
Aug.	101.50	3.11	99.74	3.02	3.05	3.02	2.17	1.46
Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48
Oct.	101.20	3.14	99.62	3.04	3.07	3.03	2.22	1.49
Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49
Dec.	101.59	3.10	99.64	3.03	3.06	3.00	2.22	1.48
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51
Apr.	102.38	3.03	100.15	2.98	3.00	2.83	2.21	1.50
May	102.38	3.03	100.13	2.98	3.00	2.83	2.22	1.50

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-43

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada* ⁽¹⁾		U. K.* ⁽²⁾		U.S.A.* ⁽³⁾				
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	110.64	1.98	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	109.82	2.00	.537	1.001	.327
Monthly									
1942—May	100.57	3.08	100.94	2.90	110.21	1.97	.542	1.003	.368
June	100.65	3.07	101.80	2.82	110.48	1.94	.540	1.040	.366
July	100.65	3.07	101.93	2.80	110.40	1.95	.535	.999	.365
Aug.	100.62	3.07	101.74	2.82	110.15	1.96	.534	1.003	.372
Sept.	100.49	3.09	101.86	2.81	109.87	1.98	.531	.995	.368
Oct.	100.41	3.09	101.67	2.82	109.60	2.00	.529	1.000	.373
Nov.	100.36	3.09	101.71	2.82	109.48	2.00	.525	1.002	.373
Dec.	100.62	3.07	101.95	2.79	109.06	2.04	.521	1.002	.367
1943—Jan.	100.83	3.05	102.28	2.76	109.36	2.00	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.79	109.49	1.99	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.82	109.36	1.99	.498	1.001	.371
Apr.	101.27	3.01	101.23	2.87	110.31	1.90	.498	1.012	.373
May	101.26	3.01	100.57	2.94	111.47	1.80	.498	1.001	.372

Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

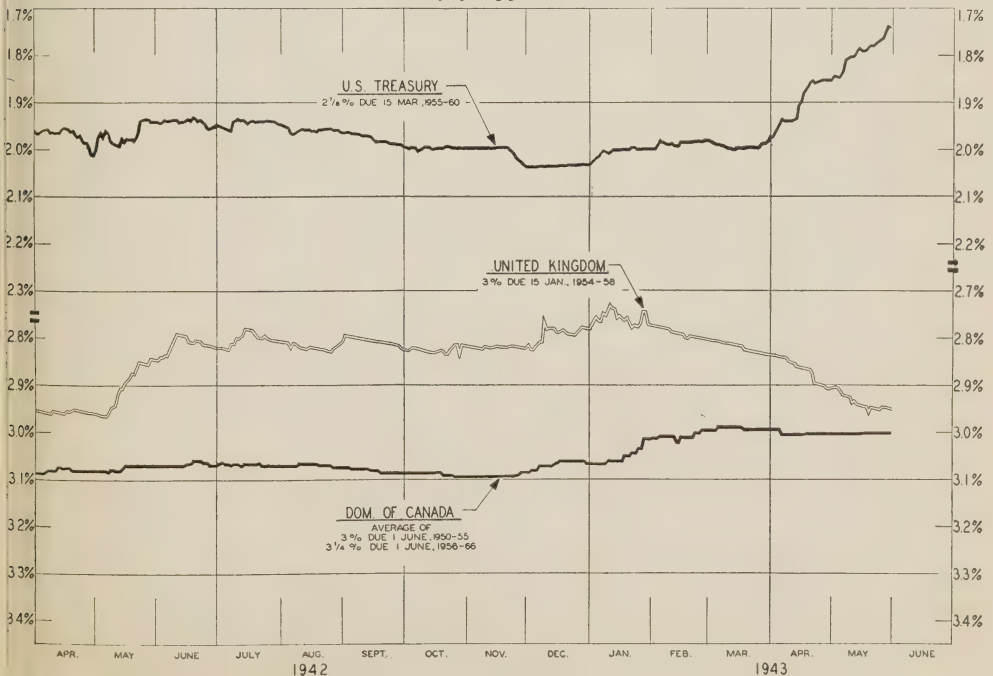
1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1942-43

Daily Opening Quotations



Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1937	1938	1939	1940	1941	1942
DIRECT DEBT								
FUNDED DEBT ⁽²⁾	740.2	974.9	1,511.4	1,590.4	1,714.4	1,734.3	1,707.9	1,681.4
Less Sinking Funds	41.6	60.6	123.3	132.7	143.0	156.8	151.4	140.1
NET FUNDED DEBT	698.6	914.3	1,388.1	1,457.7	1,571.4	1,577.5	1,556.5	1,541.3
TREASURY BILLS								
Held by Dominion	—	—	130.4	145.2	155.9	160.6	167.5	160.0
Held by Others	62.1	91.2	102.6	130.7	108.6	110.1	111.7	109.0
TOTAL TREASURY BILLS	62.1	91.2	233.0	275.9	264.5	270.7	279.2	269.0
SAVINGS DEPOSITS	43.8	49.0	47.3	46.2	42.5	41.8	38.2	37.0
TEMPORARY LOANS	2.2	8.8	14.8	13.3	11.9	8.8	8.3	7.0
SUPERANNUATION AND OTHER DEPOSITS	9.1	10.5	15.4	15.4	17.7	17.9	18.5	17.0
ACCRUED INTEREST	10.0	14.0	18.0	18.0	19.0	21.4	21.1	20.0
ACCOUNTS PAYABLE & OTHER LIABILITIES	18.3	19.3	22.0	26.6	25.2	18.6	14.1	13.0
TOTAL DIRECT DEBT (Less Sinking Funds)	844.1	1,107.1	1,738.6	1,853.1	1,952.2	1,956.7	1,935.9	1,880.3
INDIRECT DEBT								
GUARANTEED BONDS ⁽³⁾	98.8	108.5	162.2	170.0	162.9	162.6	154.0	140.0
Less Sinking Funds .....	.7	3.4	12.7	10.0	7.2	7.4	6.9	6.0
NET GUARANTEED BONDS	98.1	105.1	149.5	160.0	155.7	155.2	147.1	134.0
DOMINION LOANS UNDER M.I.A. ACT ⁽⁴⁾	—	—	—	.9	3.9	7.5	7.3	6.0
GUARANTEED BANK LOANS	3.3	10.3	41.6	50.4	40.2	40.4	29.7	28.0
OTHER INDIRECT DEBT	3.1	16.0	17.8	19.5	19.4	19.5	18.8	17.0
TOTAL INDIRECT DEBT (Less Sinking Funds)	104.5	131.4	208.9	230.8	219.2	222.6	202.9	187.0
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	948.6	1,238.5	1,947.5	2,083.9	2,171.4	2,179.3	2,138.8	2,067.3
PROVINCIAL DISTRIBUTION								
Prince Edward Island	2.1	2.8	5.9	7.2	8.9	9.7	9.7	9.0
Nova Scotia	38.6	55.4	93.1	98.2	101.4	101.7	101.9	98.0
New Brunswick	37.8	52.5	82.0	91.0	100.3	99.8	99.8	97.0
Quebec	98.4	104.9	284.9	347.2	404.4	425.7	417.1	400.0
Ontario	404.2	552.7	806.6	850.8	869.1	859.4	848.0	830.0
Manitoba	90.1	107.6	122.4	122.4	123.9	120.3	115.9	110.0
Saskatchewan	58.8	98.4	215.2	231.5	232.6	234.1	228.5	220.0
Alberta	122.7	137.0	169.9	169.4	163.0	160.8	158.7	150.0
British Columbia	95.9	127.2	167.5	166.2	167.8	167.8	159.2	150.0
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	948.6	1,238.5	1,947.5	2,083.9	2,171.4	2,179.3	2,138.8	2,067.3

(1) For the purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits designated contra assets have been excluded. (2) Bonds, debentures and stocks, including debenture debt assumed. (3) Excluding C.N.R. bonds guaranteed by provinces. (4) Municipal Improvements Assistance Act. (5) Based on information contained in budget speeches and other published sources at the time of the report.

OUTSTANDING DEBT⁽¹⁾

Canada

Millions of Dollars

Fiscal year-end nearest Dec. 31st	1926	1930	1937	1938	1939	1940	1941	1942 ⁽⁵⁾ EST.
DEBT⁽²⁾ (Less Sinking Funds)								
Prince Edward Island.....	1.4	1.8	4.7	5.1	5.7	6.8	8.7	8.2
Nova Scotia.....	32.9	50.7	85.3	94.0	92.1	94.5	96.4	88.1
New Brunswick.....	32.8	38.6	68.5	81.0	94.2	91.9	92.7	93.3
Quebec.....	73.4	74.4	232.2	265.0	351.8	361.0	346.6	347.8
Ontario.....	272.9	397.7	575.7	596.9	618.7	616.6	619.4	610.4
Manitoba.....	62.9	75.5	82.6	80.7	79.2	75.3	71.3	69.6
Saskatchewan.....	55.0	80.1	111.4	110.0	108.0	107.5	105.4	104.0
Alberta.....	84.5	101.5	116.0	115.4	114.8	114.0	113.3	112.5
British Columbia.....	82.8	94.0	111.7	109.6	106.9	109.9	102.7	100.4
TOTAL.....	698.6	914.3	1,388.1	1,457.7	1,571.4	1,577.5	1,556.5	1,534.3
ASURY BILLS HELD BY DOMINION								
Manitoba.....	—	—	22.3	23.6	25.2	25.2	25.2	24.9
Saskatchewan.....	—	—	48.3	62.1	69.7	74.2	81.1	81.1
Alberta.....	—	—	26.5	26.5	26.5	26.5	26.5	26.3
British Columbia.....	—	—	33.3	33.0	34.5	34.7	34.7	34.7
TOTAL.....	—	—	130.4	145.2	155.9	160.6	167.5	167.0
ASURY BILLS HELD BY OTHERS								
Nova Scotia.....	2.5	1.5	2.3	—	3.2	—	—	—
New Brunswick.....	—	4.7	5.9	4.4	—	3.0	2.4	.1
Quebec.....	6.8	—	9.5	25.0	—	9.5	25.6	20.0
Ontario.....	48.0	39.0	49.0	60.0	64.0	61.0	49.5	43.0
Manitoba.....	1.7	8.2	11.2	12.0	11.8	11.7	11.7	11.7
Saskatchewan.....	.8	7.9	17.5	20.6	18.4	16.5	15.8	14.9
Alberta.....	—	9.9	1.0	1.5	1.6	1.7	1.7	1.7
British Columbia.....	2.3	20.0	6.2	7.2	9.6	6.7	5.0	1.3
TOTAL.....	62.1	91.2	102.6	130.7	108.6	110.1	111.7	92.7
ER DIRECT DEBT⁽⁶⁾								
Prince Edward Island.....	.7	1.0	1.1	2.0	3.1	2.7	.8	1.1
Nova Scotia.....	3.1	2.7	5.0	2.8	3.7	4.0	2.5	2.4
New Brunswick.....	3.9	8.1	6.0	3.4	3.7	2.2	1.9	1.9
Quebec.....	11.8	10.9	10.4	18.2	21.0	16.6	11.3	16.5
Ontario.....	26.9	35.9	53.5	56.0	54.5	52.2	56.1	50.8
Manitoba.....	16.8	16.7	2.3	2.4	4.1	4.2	4.0	3.7
Saskatchewan.....	1.5	4.1	11.8	8.7	7.1	9.2	6.3	5.3
Alberta.....	12.8	15.0	17.8	16.5	10.5	9.8	9.3	9.1
British Columbia.....	5.9	7.2	9.6	9.5	8.6	7.6	8.0	7.6
TOTAL.....	83.4	101.6	117.5	119.5	116.3	108.5	100.2	98.4
TOTAL INDIRECT DEBT (Less Sinking Funds)								
Prince Edward Island.....	—	—	.1	.1	.1	.2	.2	.3
Nova Scotia.....	.1	.5	.5	1.4	2.4	3.2	3.0	3.0
New Brunswick.....	1.1	1.1	1.6	2.2	2.4	2.7	2.8	2.1
Quebec.....	6.4	19.6	32.8	39.0	31.6	38.6	33.6	29.1
Ontario.....	56.4	80.1	128.4	137.9	131.9	129.6	123.0	122.9
Manitoba.....	8.7	7.2	4.0	3.7	3.6	3.9	3.7	3.4
Saskatchewan.....	1.5	6.3	26.2	30.1	29.4	26.7	19.9	19.6
Alberta.....	25.4	10.6	8.6	9.5	9.6	8.8	7.9	7.1
British Columbia.....	4.9	6.0	6.7	6.9	8.2	8.9	8.8	8.5
TOTAL.....	104.5	131.4	208.9	230.8	219.2	222.6	202.9	196.0

on when the public accounts (where they have not been issued) become available. (6) Includes savings deposits, temporary loans, superannuation and deposits, accrued interest, accounts payable and other liabilities.

IV—PROVINCIAL GOVERNMENTS : CURRENT REVENUE⁽¹⁾

Millions of Dollars

Compiled by Bank of Canada

Fiscal Year nearest to Calendar Year	1926	1930	1937	1938	1939	1940	1941	1942 EST.
FROM THE PUBLIC								
Taxes on Income of Individuals.....	1.5	2.1	11.8	12.1	12.1	15.6	8.6 ⁽⁷⁾	2.2
Taxes on Corporation Profits ⁽²⁾	1.6	2.6	9.7	11.3	11.6	29.0	27.4 ⁽⁷⁾	5.7
Other Corporation Taxes.....	11.9	14.0	20.4	23.4	24.9	25.3	19.1 ⁽⁷⁾	7.5
Revenue from Public Domain.....	21.3	18.5	25.0	28.7	23.6	28.9	32.5	33.1
Succession Duties.....	15.7	20.7	36.7	31.1	27.8	22.2	27.4	21.1
Liquor Revenue (Net).....	16.4	32.6	29.7	30.0	33.4	37.1	45.1	56.8
Tobacco Tax.....	—	—	—	—	—	—	.3	3.4
Amusement Taxes.....	4.9	4.5	2.9	2.6	2.7	2.7	2.9	3.1
Gasoline Taxes.....	6.5	23.5	38.8	41.6	53.1	56.6	59.9	48.0
Motor Vehicle Licenses.....	15.9	19.7	26.4	25.8	28.1	29.6	31.7	26.2
Taxes on Real Property.....	9.5	6.0	5.3	5.8	6.5	5.7	6.0	6.1
Retail Sales Taxes.....	—	—	1.9	2.4	2.7	11.8	15.8	16.8
Miscellaneous Taxes.....	2.3	1.8	2.9	2.7	2.5	4.7	5.7	3.2
Licenses, Permits and Fees (Ex. Motor Vehicles)	7.8	8.6	8.1	8.3	8.7	8.7	9.2	9.0
Other Revenue.....	4.7	5.0	3.8	3.7	4.0	4.0	5.1	5.7
TOTAL FROM THE PUBLIC.....	120.0	159.6	223.4	229.5	241.7	281.9	296.7	233.7
FROM THE FEDERAL GOVERNMENT⁽³⁾								
Subsidies.....	12.5	12.5	13.7	13.7	13.7	13.7	14.3	14.2
Special Grants.....	—	1.6	7.5	7.5	5.5	5.5	2.2	—
Gasoline Tax Guarantees.....	—	—	—	—	—	—	—	6.9
Other Transfers Under Tax Agreements..	—	—	—	—	—	—	22.9	79.9
TOTAL FROM FEDERAL GOVERNMENT⁽³⁾	12.5	14.1	21.2	21.2	19.2	19.2	39.4	100.0
TOTAL CURRENT REVENUE.....	132.5	173.7	244.6	250.7	260.9	301.1⁽⁶⁾	336.1	334.7
PROVINCIAL DISTRIBUTION⁽⁴⁾								
Prince Edward Island.....	.9	1.1	1.6	1.6	1.7	1.7	1.9	2.0
Nova Scotia.....	4.6	6.7	10.4	11.1	11.6	13.2	14.5	16.0
New Brunswick.....	4.1	6.4	7.7	8.4	8.2	10.0	10.9	11.0
Quebec.....	29.8	43.4	57.3	61.0	63.4	79.2 ⁽⁶⁾	94.6	95.0
Ontario.....	37.9	55.1	86.9	84.3	87.5	103.0	109.7	105.0
Manitoba.....	10.3	11.2	15.3	15.5	16.5	17.3	18.4	18.0
Saskatchewan.....	12.8	13.1	16.8	18.6	20.6	21.1	25.0	24.0
Alberta.....	10.7	13.4	18.4	18.7	19.6	20.6	23.3	23.0
British Columbia.....	21.4	23.3	30.2	31.5	31.8	35.0	37.8	36.0
TOTAL CURRENT REVENUE.....	132.5	173.7	244.6	250.7	260.9	301.1	336.1	334.7

(1) Excludes interest receipts; federal grants in aid for unemployment relief, old age pensions, technical education, employment offices, etc.; refunds from other provinces, municipalities etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Excludes taxes on mining corporations. In accordance with the classification adopted for the purposes of the Federal-Provincial Tax Agreements such revenue is included under the heading "Public Domain".

(3) Excludes federal grants in aid, (see note (1)).

(4) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure (see note (1)).

(5) Based on information contained in Budget Speeches and other public sources and subject to revision when the public accounts (where they have not yet been issued) become available.

(6) Quebec figures are estimates for a twelve month period based on the month fiscal period.

(7) Decrease from 1940 is due to the temporary transfer of these revenue sources to Dominion under the Federal-Provincial Tax Agreements item under the heading "From the Federal Government".

(8) Not including the amounts received from the Federal Government under the Tax Agreements. See item "Gasoline Tax Guarantees".

(9) Excludes 3.9 received from Dominion and transferred to municipalities.

IV—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE⁽¹⁾

Compiled by Bank of Canada

Millions of Dollars

Fiscal Year Nearest Calendar Year	1926	1930	1937	1938	1939	1940	1941	1942 EST. ⁽⁸⁾
EDUCATION.....	25.5	34.5	31.7	34.8	36.0	36.1	39.5	46.0
PUBLIC WELFARE (Ex. Relief)								
Old Age Pensions ⁽²⁾	—	4.6	9.8	10.2	10.6	10.7	10.4	11.9
Other.....	17.1	25.4	34.7	38.1	42.3	42.0	42.5	44.4
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	30.0	44.5	48.3	52.9	52.7	52.9	56.3
ROADWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	26.9	29.0	29.4	32.0	37.5	36.8
PUBLIC DOMAIN.....	8.9	14.5	14.2	15.7	15.5	15.4	16.3	17.6
AGRICULTURE.....	4.7	6.9	6.9	7.3	6.6	6.5	7.0	7.8
ADMINISTRATION OF JUSTICE.....	9.6	12.8	13.3	14.0	14.2	13.8	14.2	14.3
GENERAL GOVERNMENT ⁽³⁾	9.4	11.8	13.4	14.2	15.3	15.6	17.0	18.3
LEGISLATION.....	2.4	3.2	3.2	2.3	2.4	2.3	2.6	2.1
GROSS DEBT SERVICE (Ex. Debt Repayment)	41.6	50.4	69.7	72.7	78.0	80.8	79.8	78.6
Less Interest Revenue Received.....	16.9	20.1	16.2	16.3	17.5	17.3	17.3	16.5
NET DEBT SERVICE.....	24.7	30.3	53.5	56.4	60.5	63.5	62.5	62.1
INTEREST ⁽⁴⁾	3.5	4.1	7.1	8.6	10.9	8.5	12.7	11.5
SUB-TOTAL (Ex. Relief).....	125.4	181.5	214.7	230.6	243.7	246.4	262.2	272.8
RELIEF ⁽⁵⁾1	4.7	44.0	37.7	36.0	22.0	11.9	7.1
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	125.5	186.2	258.7	268.3	279.7	268.4 ⁽⁶⁾	274.1	279.9
PROVINCIAL DISTRIBUTION ⁽⁷⁾								
Prince Edward Island.....	.8	1.1	1.6	1.6	1.9	1.8	1.7	1.8
Nova Scotia.....	5.2	6.9	10.0	10.6	11.3	11.4	12.9	12.8
New Brunswick.....	4.0	6.4	7.4	8.2	9.3	9.0	9.3	9.8
Quebec.....	26.4	43.0	62.6	67.0	75.2	70.1 ⁽⁶⁾	72.2	79.9
Ontario.....	38.7	56.6	83.1	86.8	90.6	88.0	94.2	90.8
Manitoba.....	8.9	12.0	15.5	15.6	16.1	16.0	15.2	15.3
Saskatchewan.....	11.1	18.3	32.9	31.9	26.6	25.6	21.8	20.9
Alberta.....	10.3	15.6	15.6	15.7	17.1	16.2	16.0	17.8
British Columbia.....	20.1	26.3	30.0	30.9	31.6	30.3	30.8	30.8
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	125.5	186.2	258.7	268.3	279.7	268.4	274.1	279.9

Includes direct relief expenditures whether or not these were capitalized by the Provinces. For the purposes of comparison however certain items of revenue have been deducted from the corresponding expenditure (see footnote (1) under Revenue, page 37).

Includes pensions for the blind.

Composed largely of expenditures of general administrative departments such as Treasury, Audit, etc. Administrative cost of each function of government shown in this table has been charged to that function.

Includes special expenditures such as bonuses for hogs, cheese, rural power lines, etc. and other expenditure not classified.

(5) Includes all relief expenditures whether or not capitalized, except on relief works and seed grain loans.

(6) Quebec figures for 1940 are estimates for a twelve month period based on the nine month fiscal period.

(7) Totals will differ from the total expenditure figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items.

(8) See note (5) under Revenue, page 37.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1939	411.0	233.3	177.7	113.2	40.5	33.5	40.0	80.1
1940	706.4	416.9	289.5	79.5	89.6	81.4	28.2	59.5
1941	1,384.3	597.6	786.8	30.9	51.0	66.5	33.5	18.1
1942	2,265.3	536.2	1,729.2	3.4	131.4	132.9	46.3	44.4
Quarters								
1942— I	1,019.4	376.5	642.9	1.6	1.3	12.6	7.6	17.2
II	217.2	62.0	155.2	1.3	62.3	10.0	13.0	40.5
III	18.7	24.0	5.4	—	38.6	40.3	10.9	12.7
IV	1,010.1	73.6	936.5	.5	29.2	70.0	14.7	55.1
1943— I	119.4	183.4	64.0	1.3	59.7	56.0	9.0	4.0

	III-CORPORATIONS					I+II+III	IV-DOMINION TREASURY BILLS AND DEPOSIT CERTIFICAT	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstandin
	New	Refunding	Refunded	Other				
Calendar Years								Year End
1939	36.1	201.4	202.0	66.2	30.8	227.1	—	155
1940	36.8	18.3	17.7	92.3	54.9	294.1	75	230
1941	17.8	3.8	3.8	78.3	60.6	708.1	40	270
1942	6.7	35.6	38.0	61.3	56.9	1,627.8	440	710
Quarters								End of Quar
1942— I	.9	9.1	9.1	29.4	28.5	597.2	—	270
II	1.1	22.8	25.2	13.6	14.8	180.9	—	270
III	4.6	.4	.4	8.1	3.6	21.6	510	780
IV	.2	3.3	3.3	10.2	10.0	871.4	70	710
1943— I	12.9	5.7	—	18.0	.5	67.5	410	1,120

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Decrease In Bonds Out- standing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1939	670.0	83.4	48.5	.2	802.1	249.1	21.0	117.0	86.7	101.2	575.0	420.9	193
1940	925.1	5.2	.2	.1	930.6	437.7	7.2	18.1	11.2	162.4	636.5	487.4	193
1941	1,475.5	11.8	—	.4	1,487.8	525.4	29.5	16.0	21.4	187.4	779.7	950.1	242
1942	2,416.1	25.7	.6	—	2,442.5	397.2	11.6	45.8	94.0	266.1	814.6	2,019.0	391
Quarters													
1942— I	1,031.9	.4	—	—	1,032.3	217.2	2.9	4.6	39.5	170.9	435.2	814.7	217
II	288.1	16.6	—	—	304.7	31.4	2.5	5.6	35.1	49.2	123.8	256.7	75
III	56.1	5.5	.6	—	62.2	36.5	1.1	9.8	1.5	34.9	83.8	19.6	41
IV	1,040.0	3.3	—	—	1,043.3	112.1	5.1	25.7	17.8	11.2	171.9	927.9	56
1943— I	89.2	109.7	—	—	198.9	126.7	131.1	2.5	4.5	1.6	266.4	37.5	30

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. Particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 34 and 45, respectively in the years 1937 to 1942. For footnotes relating to more detailed matters see Statistical Summary for January, 1942, page 10.

VI—CANADA'S BALANCE OF PAYMENTS WITH THE STERLING AREA : 1939-42

Dominion Bureau of Statistics (1939-41) and House of Commons Debates 1943, p. 2621

Millions of Canadian Dollars	CALENDAR YEARS				FISCAL YEAR
	1939	1940	1941	1942	1942/43
CANADIAN RECEIPTS					
CURRENT RECEIPTS					
Exports—Munitions.....	436	699	1,098	873	896
Other.....				695 ⁽¹⁾	706 ⁽¹⁾
Freight and Shipping.....	31	76	119	113 ⁽¹⁾	113 ⁽¹⁾
Interest and Dividends.....	5	3	5	12 ⁽²⁾	10 ⁽²⁾
War Activities in Canada not involving Exports.....	15	44	99	127	132
Other Services and Miscellaneous.....				16	15
TOTAL CURRENT RECEIPTS	487	822	1,321	1,836	1,872
CAPITAL RECEIPTS					
U.K. Fixed Capital Expenditures in Canada for War Purposes.....	97 ⁽³⁾	116 ⁽⁴⁾	181 ⁽⁴⁾	58	31
Other Capital Receipts by Canada.....				5	5
Decrease in Canadian Sterling Balances.....				818 ⁽⁶⁾	849 ⁽⁶⁾
TOTAL CAPITAL RECEIPTS	97	116	181	881	885
TOTAL CANADIAN RECEIPTS	584	938	1,502	2,717	2,757
CANADIAN PAYMENTS					
CURRENT PAYMENTS					
Imports.....	177	236	279	226	200
Freight and Shipping.....	39	36	36	36	34
Interest and Dividends.....	81	72	69	61 ⁽²⁾	59 ⁽²⁾
Canadian War Expenditure in Sterling Area.....	27	55	133	191	248
Other Services and Miscellaneous Current Payments.....				42	42
TOTAL CURRENT PAYMENTS	324	399	517	556	583
CAPITAL PAYMENTS					
Official Repatriation of Securities ⁽⁵⁾	75	137	189	296	73
Interest Free Loan to U.K.....	—	—	—	700 ⁽⁶⁾	700 ⁽⁶⁾
Private Capital Payments inc. Purchases or Redemption of Securities, Gifts, Estates, etc.....	105	111 ⁽³⁾	73	51	48
Special Purchases of Gold and U.S. Dollars from the U.K.....	2	248		23	166
Purchase of U.K. Munitions Plants in Canada.....	—	—	—	—	40
Payments to Adjust Previous Transactions.....	—	—	—	74	106
Billion Dollar Contribution.....	—	—	—	1,000	1,000
Increases in Sterling Balances of For. Exch. Control Bd.....	—	82 ⁽⁶⁾	728 ⁽⁶⁾	—	—
TOTAL CAPITAL PAYMENTS	182	578	990	2,144	2,133
TOTAL CANADIAN PAYMENTS	506	977	1,507	2,700	2,716
BALANCING ITEM					
(Arising from errors & omissions and the use of preliminary data)	⁽⁷⁾	—39	—5	+17	+41

⁽¹⁾ In the preliminary figures available for 1942, some non-war exports include freight. Hence freight and shipping receipts are not strictly comparable with earlier years.

⁽²⁾ In 1942 this item includes some sundry income items previously included under the miscellaneous heading.

⁽³⁾ Capital receipts in 1939 consisted largely of increases in U.K. Canadian dollar balances arising out of the first official repatriation operations close to the end of the year. The reverse movement in 1940 is reflected in the Private Capital Payments item.

⁽⁴⁾ In 1940 and 1941 Capital receipts were comprised chiefly of U.K. fixed capital expenditures in Canada for war purposes.

⁽⁵⁾ Redemption in advance of maturity of Dominion & C.N.R. securities.

⁽⁶⁾ In 1940 and 1941 a large share of the sterling area's residual requirements of Canadian dollars was met by the F.E.C.B. accumulating sterling balances (see "Increases in Sterling Balances of For. Exch. Control Bd." under Capital Payments). In 1942 the greater part of this accumulation was converted into a \$700 mm. loan to the United Kingdom. This is represented in the balance of payments by the Capital Payments item "Interest Free Loan" and is offset in Capital Receipts by a corresponding reduction in F.E.C.B. balances forming part of "Decrease in Canadian sterling balances."

⁽⁷⁾ Under conditions of complete convertibility of currencies, the balancing item represents not only errors and omissions but also sales of sterling for U.S. dollars in the open market.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Steel	News- print (1)	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals ⁽⁴⁾									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,204	133.8	99.6	—
1942	4,800	3,121	3,177	32,412	281.6	3,387	149.5	113.6	128.3
12-Months Ending Apr. 1943	4,589*	3,076	2,945	33,159	275.5	3,374	151.2	116.3*	133.7*
Monthly									
1942—Jan.	405.7	259.0	311.9	2,757	12.9	272.0	151.1	108.4	112.1
Feb.	375.6	242.9	278.1	2,480	11.1	248.6	142.8	108.2	118.3
Mar.	439.2	265.9	295.8	2,741	17.9	271.3	156.9	108.0	119.3
Apr.	420.8	265.0	277.7	2,628	22.5	272.9	148.8	108.0	121.4
1943—Jan.	334.5	207.0	233.5	2,884	12.0	237.3	147.8	120.1	131.9
Feb.	327.4	245.6	221.8	2,638	19.0	247.4	154.5	118.5	139.5
Mar.	347.7	271.0	246.9	2,969	11.1	286.3	164.2	118.7	143.2
Apr.		264.4	229.6	2,860	16.0	280.2	153.1		

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in year of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar., 1943.

VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	CANADA					U.K.		U.S.A.				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.0	92.0	95.7	128.8	128.7	105.9	100.6	99.6	98.6	98.8
Monthly												
1942—Apr.	81.4	88.7	96.2	91.9	95.0	130.7	128.7	104.5	100.0	98.7	98.7	98.7
May	80.2	89.4	96.5	91.6	95.2	133.0	129.5	104.4	99.7	98.9	99.0	98.8
June	81.5	90.6	98.6	91.5	95.8	131.2	128.8	104.4	99.8	99.3	98.6	98.6
July	81.1	90.5	100.2	91.9	91.1	129.8	129.1	105.3	100.1	99.2	98.6	98.7
Aug.	81.3	89.8	97.2	91.8	95.5	126.7	128.2	106.1	101.2	100.8	98.9	99.2
Sept.	84.3	90.5	98.5	92.0	95.8	126.1	128.2	107.8	102.2	102.4	99.2	99.6
Oct.	85.7	92.0	100.7	92.2	96.6	127.4	129.0	109.0	103.0	103.4	99.4	100.0
Nov.	86.5	92.6	101.8	92.5	97.0	129.3	129.8	110.5	103.9	103.5	99.4	100.3
Dec.	87.1	92.7	101.6	92.7	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0
1943—Jan.	87.7	93.0	100.0	92.7	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	88.5	93.8	100.7	92.8	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	91.2	95.6	101.4	93.4	98.5	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	92.3	97.1	101.9	92.9	98.9	131.9	131.4	123.9	112.8	108.4	100.6	103.7

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

IX—EMPLOYMENT INDEXES*

Dominion Bureau of Statistics : Unadjusted Index: 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total all Industries
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
verage of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
12-mths. ending											
Mar. 1943	159.9	137.5	166.5	241.1	424.4	247.0	167.5	107.5	133.2	154.9	177.9
First of Month											
1941—Nov.	177.5	146.9	166.4	196.4	303.0	206.8	185.0	102.8	147.7	163.4	167.6
Dec.	166.1	150.0	165.6	203.7	315.6	209.3	183.5	104.1	143.4	167.1	168.8
1942—Jan.	154.5	148.8	161.8	206.9	321.1	210.3	177.8	101.1	124.7	172.4	165.8
Feb.	150.9	150.6	165.6	210.8	340.4	215.1	176.8	98.2	118.1	156.8	165.4
Mar.	148.7	150.0	166.3	216.8	352.0	223.8	176.4	97.5	103.7	151.7	165.1
1942—Nov.	167.4	136.1	165.9	245.7	435.9	256.5	163.0	110.6	154.9	156.5	183.3
Dec.	163.7	144.2	166.1	251.1	450.4	262.4	162.0	109.4	151.3	164.5	186.5
1943—Jan.	155.2	144.7	161.6	255.2	446.9	261.9	162.4	107.8	132.1	169.9	183.7
Feb.	151.3	140.9	165.3	259.6	458.5	264.0	161.4	105.5	125.7	149.3	181.2
Mar.	150.3	141.1	165.5	261.4	468.3	263.6	162.2	107.1	122.6	147.1	181.5

Reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

X—GRAINS : ACREAGE AND PRODUCTION : 1928-43

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
TOTAL CANADA														
28	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7	10.1	55.1
32	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7	13.0	60.1
36	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	63.0
37	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	14.8	60.6
38	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	15.4	61.4
39	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	14.7	61.8
40	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	15.6	64.1
41	314.8	22.0	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	19.7	63.3
42†	592.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
43**		17.1		15.5		8.1		.8		2.5		*	20.6	

PRAIRIE PROVINCES

1928	544.5	23.1	297.7	8.1	112.7	4.2	13.3	.7	3.5	.4	1.5	—	10.1	46.6
1932	423.0	26.4	245.8	8.5	63.1	3.2	7.4	.7	2.6	.5	1.5	.1	13.0	52.4
1936	202.0	24.8	135.9	8.7	52.6	3.7	3.3	.5	1.7	.5	.8	—	16.9	55.1
1937	156.8	24.6	142.3	8.5	62.4	3.6	4.4	.8	.7	.2	1.1	.1	14.8	52.7
1938	336.0	24.9	232.0	8.5	80.2	3.7	9.3	.7	1.2	.2	1.7	.1	15.4	53.5
1939	494.0	25.8	231.5	8.3	81.0	3.6	13.7	1.0	2.0	.3	2.0	.1	14.7	53.9
1940	513.8	27.8	229.0	7.8	83.0	3.6	12.3	.9	2.9	.4	1.9	.1	15.6	56.2
1941	296.0	21.1	178.0	8.1	94.7	4.7	10.0	.9	5.6	1.0	4.4	.2	19.7	55.8
1942†	565.0	20.7	500.0	9.7	241.0	6.4	23.0	1.2	14.7	1.5	7.4	.3	20.0	59.7
1943**		16.3		11.5		7.5		.7		2.5		*	20.6	

Wheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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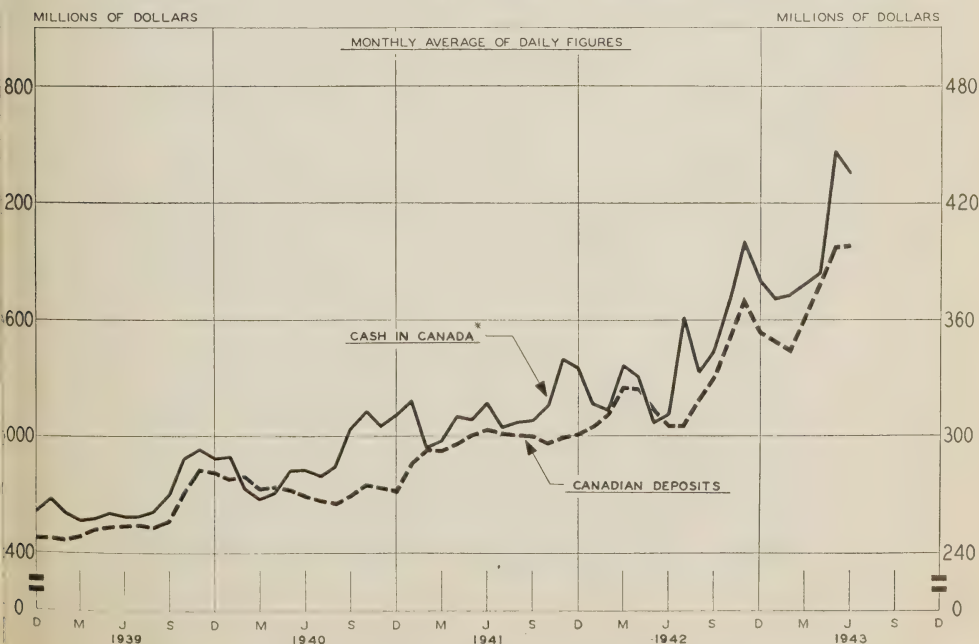
JUNE - JULY 1943

ASSETS

Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾			
1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935-9 Mths.
1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12 Mths.
2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1937- "
.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1938- "
-	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1939- "
-	*	*	*	*	*	*			
-	36.7	111.9		323.9	109.0	433.0	1.3	8.0	1940- "
-	88.8	88.8		444.1	149.0	593.1	.7	15.5	1941- "
-	122.6	122.6		505.9	246.8	752.7	.5	18.9	1942- "
-	434.4	434.4		342.0	210.0	551.9	.8	23.5	Mar.-1942
-	235.0	235.0		398.4	214.9	613.3	.7	19.0	Apr.
-	193.6	193.6		427.6	222.0	649.6	-	22.5	May
-	.4	.4		480.1	315.3	795.4	-	15.8	June
-	.3	.3		742.9	267.7	1,010.6	-	15.7	Mar.-1943
-	.7	.7		797.3	275.6	1,072.9	-	14.5	Apr.
-	10.7	10.7		848.0	292.7	1,140.7	.3	43.9	May
-	32.5	32.5		814.0	307.2	1,121.2	-	16.9	June
-	65.5	65.5		825.1	322.7	1,147.9	-	20.1	Wednesdays July 7
-	65.5	65.5		838.3	330.5	1,168.8	-	19.5	14
-	.5	.5		812.1	329.9	1,142.0	-	19.4	21
-	.5	.5		799.3	332.4	1,131.7	-	15.5	28

Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-43



Millions of Dollars

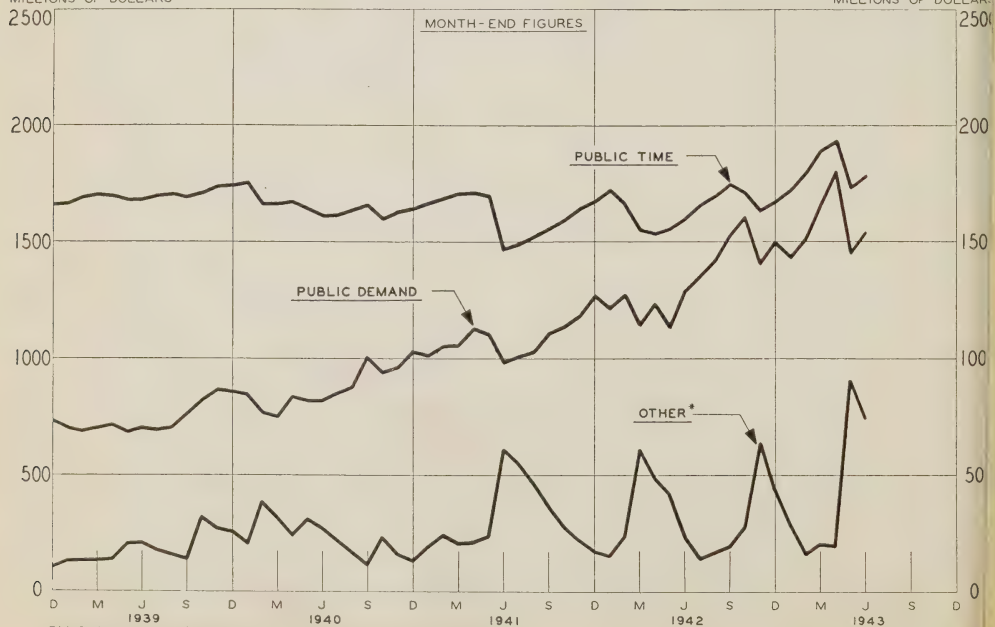
	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits					DOM.-PROV.		Under 2 yrs.	Over 2 yrs.
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign					Total Deposits^{(2)}
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197		344
1929	178	696	1,480	102	2,293	418	2,837	212		342
1932	132	486	1,376	82	1,955	312	2,322	186		490
1935	126	569	1,445	65	2,104	348	2,476	216	407	454
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
End of										
1942—Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769
Mar.	74	1,144	1,550	611	3,302	473	3,843	341	724	920
Apr.	74	1,232	1,537	493	3,251	486	3,820	315	707	934
May	74	1,133	1,556	429	3,106	496	3,682	279	703	915
June	74	1,289	1,598	234	3,115	506	3,694	320	789	837
1943—Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1939-43

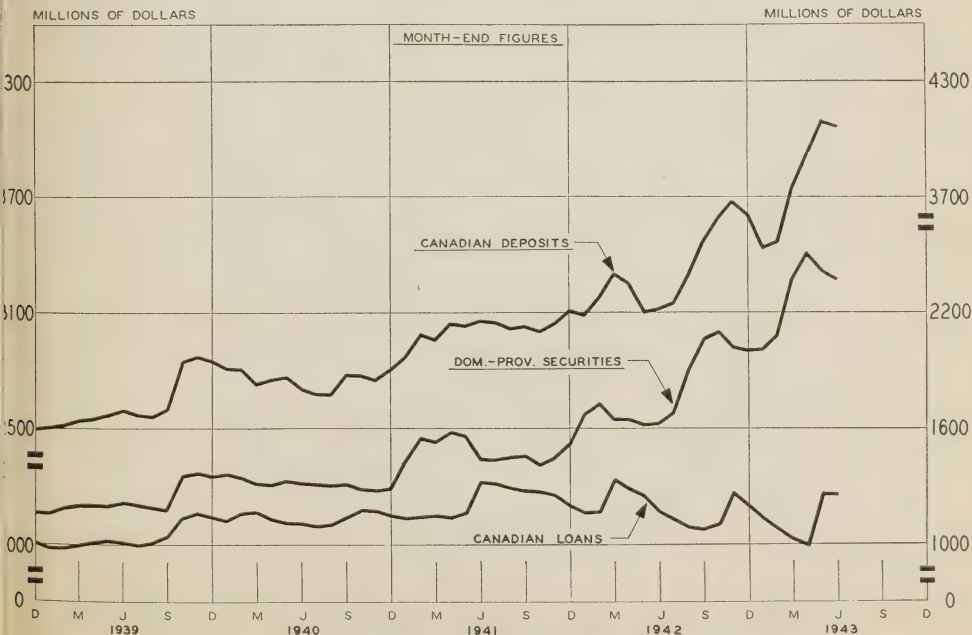
MILLIONS OF DOLLARS



ASSETS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
82	829	134	72	146	2,957	216	2,104	10.3	169	1935
93	699	121	64	150	3,145	225	2,213	10.2	182	1936
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
67	786	129	51	158	3,349	254	2,412	10.5	205	1938
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.-1942
34	1,213	87	50	141	4,352	337	3,253	10.4	470	Mar.
32	1,156	96	53	142	4,320	331	3,247	10.2	477	Apr.
29	1,115	100	62	139	4,182	307	3,136	9.8	488	May
28	1,049	88	54	134	4,195	312	3,058	10.2	496	June
29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.-1943
24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June

⁽³⁾ Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
⁽⁴⁾ Federal Reserve Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM-PROV SECURITIES: 1939-43



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

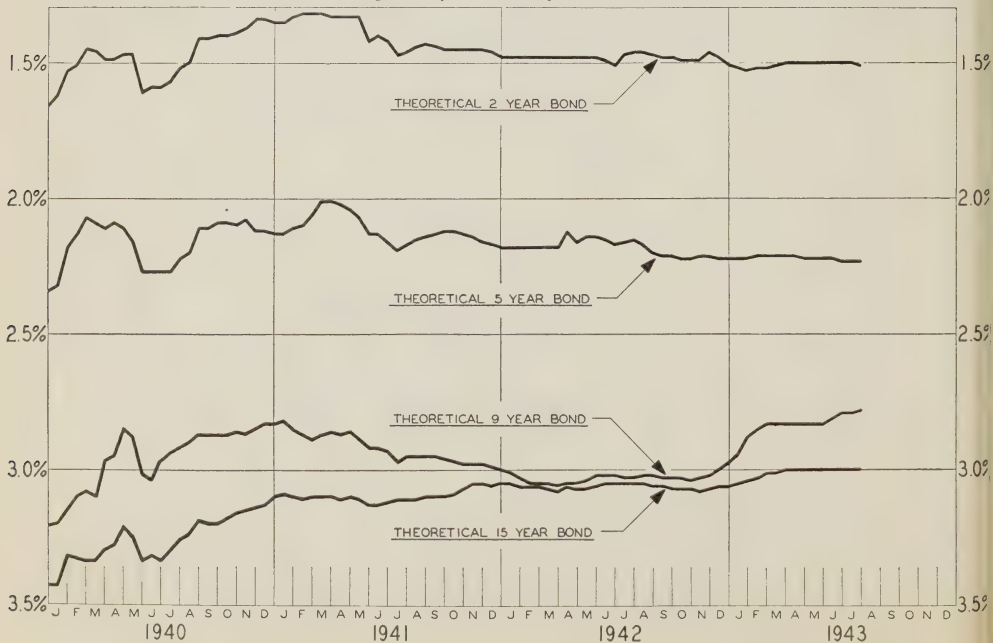
Middle of the market quotations

	Dominion of Canada Bonds Payable in Canada Only							
	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
Monthly								
1942—July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47
Aug.	101.50	3.11	99.74	3.02	3.05	3.02	2.17	1.46
Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48
Oct.	101.20	3.14	99.62	3.04	3.07	3.03	2.22	1.49
Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49
Dec.	101.59	3.10	99.64	3.03	3.06	3.00	2.22	1.48
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51
Apr.	102.38	3.03	100.15	2.98	3.00	2.83	2.21	1.50
May	102.38	3.03	100.13	2.98	3.00	2.83	2.22	1.50
June	102.67	3.03	100.22	2.96	3.00	2.81	2.22	1.50
July	102.75	2.99	100.42	2.93	3.00	2.79	2.23	1.50

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-43

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada* ⁽¹⁾		U. K.* ⁽²⁾		U.S.A.* ⁽³⁾		Canada	U.K.	U.S.A.
Price	Yield	Price	Yield	Price	Yield				
Annual Average									
1938	99.71	3.15	—	—	—	—	.590	.611	.053
1939	99.06	3.19	93.83	3.45	—	—	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	—	—	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	—	—	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	103.01	2.24	.537	1.001	.327
Monthly									
1942—July	100.65	3.07	101.93	2.80	103.09	2.24	.535	.999	.365
Aug.	100.62	3.07	101.74	2.82	103.00	2.24	.534	1.003	.372
Sept.	100.49	3.09	101.86	2.81	103.09	2.23	.531	.995	.368
Oct.	100.41	3.09	101.67	2.82	103.20	2.22	.529	1.000	.373
Nov.	100.36	3.09	101.71	2.82	103.16	2.22	.525	1.002	.373
Dec.	100.62	3.07	101.95	2.79	102.94	2.24	.521	1.002	.367
1943—Jan.	100.83	3.05	102.28	2.76	103.59	2.18	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.79	103.72	2.17	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.82	103.50	2.19	.498	1.001	.371
Apr.	101.27	3.01	101.23	2.87	103.72	2.17	.498	1.012	.373
May	101.26	3.01	100.57	2.94	103.97	2.14	.498	1.001	.372
June	101.45	3.00	100.47	2.95	104.09	2.13	.497	1.003	.374
July	101.59	2.96	100.56	2.94	104.43	2.10	.497	1.000	.374

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

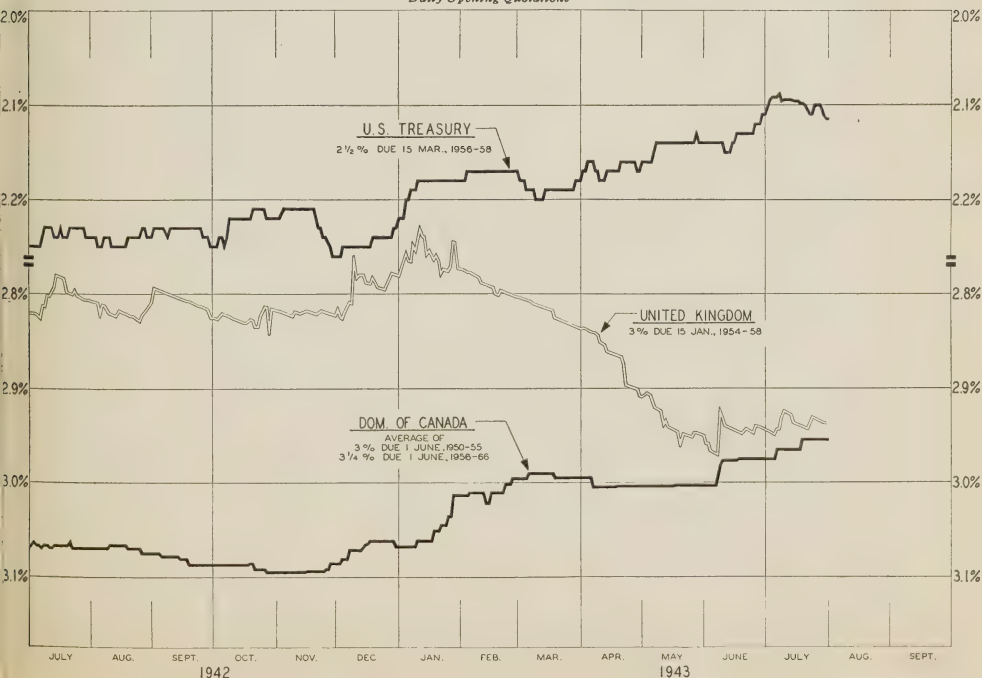
(2) United Kingdom 3% due Jan. 15, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:

CANADA, U.K. & U.S.A.: 1942-43

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1940	706.4	416.9	289.5	79.5	89.6	81.4	28.1	59.7
1941	1,384.3	597.6	786.8	30.4	51.5	66.5	34.0	18.6
1942	2,265.2	534.9	1,730.3	13.5	129.6	133.0	41.9	31.9
First Half								
1940	363.6	218.2	145.4	68.8	34.3	33.2	12.0	57.9
1941	1,144.4	230.6	913.9	23.6	21.1	40.5	19.6	15.5
1942	1,236.6	438.5	798.1	7.3	61.1	20.1	18.8	29.5
1943	1,445.7	216.3	1,229.4	3.7	80.0	78.5	28.2	23.0
Quarters								
1943— I	119.4	184.1	64.7	3.7	59.7	54.0	10.7	1.4
II	1,326.4	32.2	1,294.1	—	20.3	24.4	17.4	21.6

	III-CORPORATIONS					I+II+III	IV-DOMINION TREASURY BILLS AND DEPOSIT CERTIFICATE		
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Total outstanding
	New	Refunding	Refunded	Other					
Calendar Years								Year End	
1940	36.8	18.3	17.7	92.3	54.9	294.2	75	230	
1941	17.5	3.8	3.8	78.8	61.3	706.8	40	270	
1942	6.8	39.1	41.7	70.9	66.8	1,631.6	440	710	
First Half								End First Ha	
1940	31.9	18.1	17.5	51.7	19.2	184.1	75	230	
1941	8.6	2.1	1.9	48.2	39.3	859.1	—	230	
1942	2.0	32.3	34.7	52.0	52.5	775.1	—	270	
1943	14.9	33.7	6.8	45.9	4.0	1,202.4	360	1,070	
Quarters								End of Quarte	
1943— I	12.9	5.7	—	16.5	2.1	64.0	410	1,120	
II	2.0	28.0	6.8	29.4	6.2	1,266.4	50	1,070	

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1940	925.1	5.2	.2	.1	930.6	437.6	7.2	18.1	11.2	162.4	636.4	487.5	193.3
1941	1,475.3	11.8	—	.4	1,487.5	526.1	29.5	16.0	21.4	187.7	780.7	949.2	242.4
1942	2,427.5	26.1	.6	—	2,454.2	401.7	11.9	47.2	96.8	264.9	822.6	2,025.7	394.2
First Half													
1940	511.6	5.0	—	.1	516.7	275.5	4.3	11.1	4.9	36.7	332.5	236.1	52.0
1941	1,188.6	11.1	—	.2	1,199.9	240.2	26.5	8.0	9.2	56.9	340.8	948.4	89.3
1942	1,322.2	17.0	—	—	1,339.2	252.7	5.4	11.1	74.6	220.3	564.1	1,069.5	294.4
1943	1,446.9	131.1	—	—	1,578.0	207.6	132.1	11.8	16.5	7.5	375.5	1,239.3	36.9
Quarters													
1943 — I	91.6	109.7	—	—	201.3	125.3	131.1	2.1	4.5	2.3	265.3	33.7	30.3
II	1,355.3	21.4	—	—	1,376.7	82.3	1.0	9.7	12.0	5.2	110.3	1,273.0	6.5

* Issues payable in Foreign Currency are converted at the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 47, and 45, respectively in the years 1937 to 1942. For footnotes relating to more detailed matters see Statistical Summary for January, 1942, page 10.

V—POPULATION BY AGE GROUPS

Dominion Bureau of Statistics

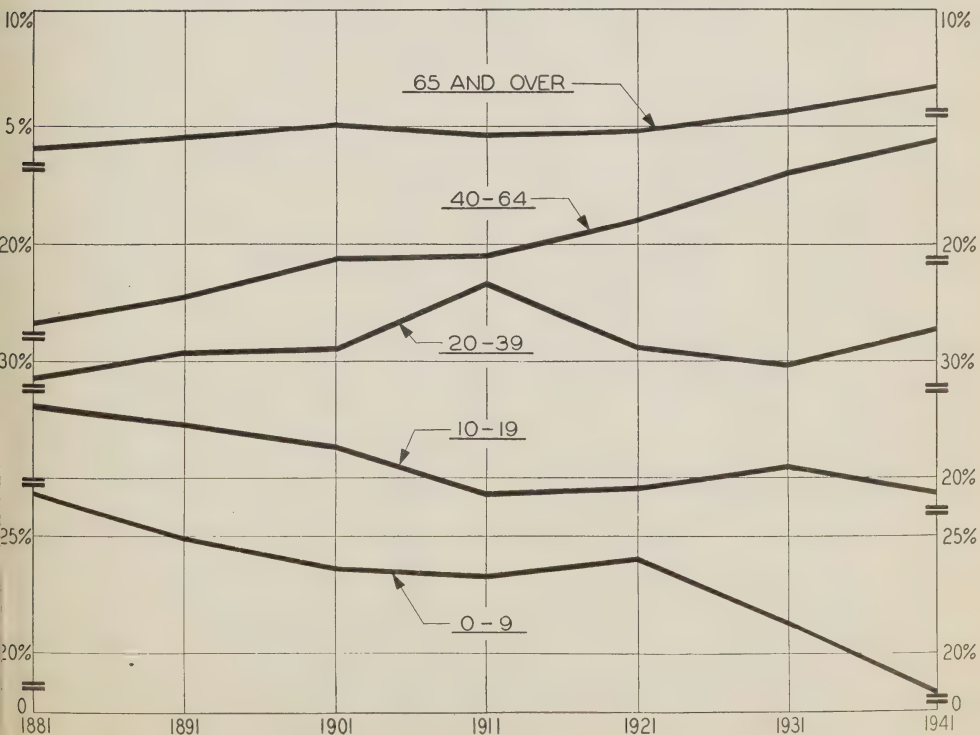
Thousands

	1881	1891	1901	1911	1921	1931	1941
0 - 4 Years	590	604	643	887	1,058	1,074	1,052
5 - 9 "	555	586	616	783	1,049	1,133	1,046
10 - 14 "	507	549	580	700	913	1,074	1,101
15 - 19 "	477	513	553	680	802	1,040	1,120
20 - 24 "	429	473	509	706	711	911	1,032
25 - 29 "	332	388	423	658	686	786	967
30 - 34 "	261	320	363	555	653	709	844
35 - 39 "	229	270	331	468	632	688	760
40 - 44 "	193	232	290	390	527	646	677
45 - 49 "	169	196	239	331	435	585	635
50 - 54 "	141	171	204	285	362	489	592
55 - 59 "	110	130	161	213	280	367	507
60 - 64 "	97	120	141	178	239	295	407
65 Years and Over	176	219	269	334	419	576	768
TOTAL*	4,325	4,833	5,371	7,207	8,788	10,377	11,507

* Includes persons with ages not stated.

POPULATION BY AGE GROUPS : 1881-1941

PERCENT OF TOTAL POPULATION



VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Steel	News- print (1)	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals ⁽⁴⁾									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,204	133.8	99.6	—
1942	4,800	3,121	3,177	32,412	281.6	3,387	149.5	113.6	128.3
12-Months Ending June 1943	4,380*	3,061	2,963	33,815	248.8	3,385	150.9	117.8*	136.9*
Monthly									
1942—Mar.	439.2	265.9	295.8	2,741	17.9	271.3	156.9	108.0	119.3
Apr.	420.8	265.0	277.7	2,628	22.5	272.9	148.8	108.0	121.4
May	425.2	272.2	251.8	2,657	23.9	283.4	140.1	109.5	123.8
June	424.4	254.2	242.8	2,582	46.8	286.5	134.1	112.3	125.3
1943—Mar.	347.7	271.0	246.9	2,969	11.1	286.3	164.3	118.7	143.2
Apr.	323.1	264.4	229.6	2,860	16.0	280.2	153.4	118.1	144.3
May	313.4	271.7	254.0	3,003	23.5	283.8	138.6	116.5	139.8
June		239.5	257.8	2,892	20.5	297.9	130.6		

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending May, 1943.

VII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.0	92.0	95.7	128.8	128.7	105.9	100.6	99.6	98.6	98.8
Monthly												
1942—June	81.5	90.6	98.6	91.5	95.8	131.2	128.8	104.4	99.8	99.3	98.6	98.6
July	81.1	90.5	100.2	91.9	96.1	129.8	129.1	105.3	100.1	99.2	98.6	98.7
Aug.	81.3	89.8	97.2	91.8	95.5	126.7	128.2	106.1	101.2	100.8	98.9	99.2
Sept.	84.3	90.5	98.5	92.0	95.8	126.1	128.2	107.8	102.2	102.4	99.2	99.6
Oct.	85.7	92.0	100.7	92.2	96.6	127.4	129.0	109.0	103.0	103.4	99.4	100.0
Nov.	86.5	92.6	101.8	92.5	97.0	129.3	129.8	110.5	103.9	103.5	99.4	100.3
Dec.	87.1	92.7	101.6	92.7	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0
1943—Jan.	87.7	93.0	100.0	92.7	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	88.5	93.8	100.7	92.8	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	91.2	95.6	101.4	93.4	98.5	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	92.3	97.1	101.9	92.9	98.9	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	97.9	102.6	92.8	99.2	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.5	103.1	92.9	99.5	131.9	131.6	126.2	114.3	109.6	100.1	103.8

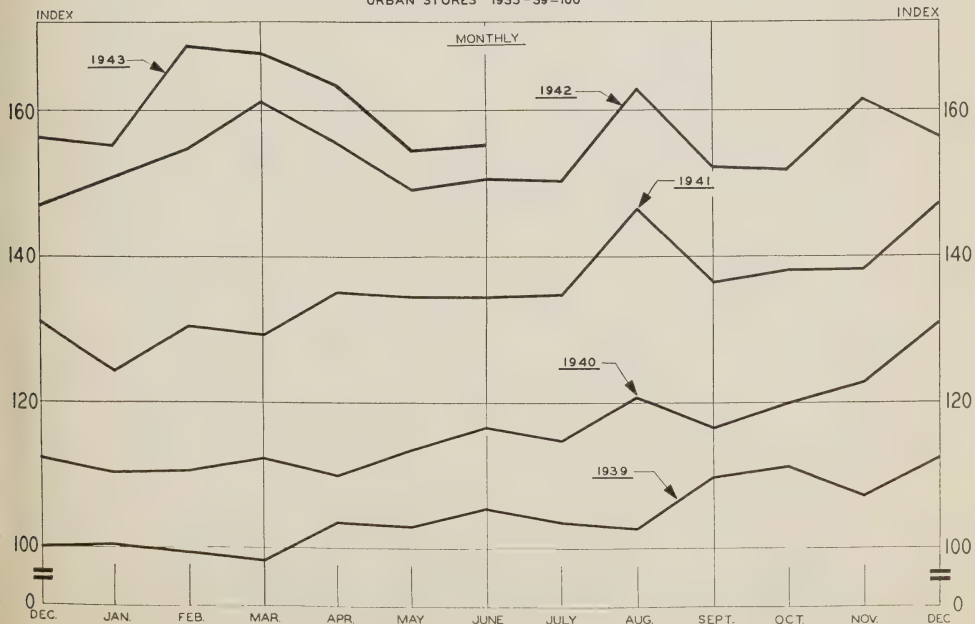
(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

Dominion Bureau of Statistics
Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										Retail Price Index
	URBAN STORES									Country General Stores	
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total		
Annual Average											
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	126.1	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	91.8	*	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	84.3	*	*
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	117.5	106.4	106.6
1941	133.8	135.6	137.6	126.3	138.7	130.4	131.2	161.3	135.8	116.0	114.9
1942	149.5	156.1	150.5	127.7	136.6	164.2	149.5	186.4	154.9	131.9	122.4
Aver. 12-Mths. ending June 1943**	150.9	162.2	147.7	124.8	126.5	169.2	157.7	190.2	158.4	140.4	123.6
Monthly											
1942—Feb.	142.8	152.3	175.2	136.2	148.2	173.2	145.1	190.9	154.8	130.7	120.3
Mar.	156.9	153.6	170.9	133.4	153.7	192.0	147.5	191.3	161.4	131.4	120.6
Apr.	148.8	158.4	146.1	119.1	147.8	165.3	148.4	188.4	155.8	133.1	120.6
May	140.1	154.8	135.0	126.8	138.1	152.8	146.6	180.6	149.0	130.1	120.9
June	134.1	168.0	135.9	128.8	139.9	144.2	148.3	176.7	151.1	127.4	121.8
1943—Feb.	154.5	163.8	181.4	121.4	137.0	208.0	165.3	206.0	168.5	152.0	122.2
Mar.	164.3	166.1	159.9	128.2	128.5	189.2	162.9	198.8	167.8	143.9	122.7
Apr.	153.4	173.4	141.4	123.3	125.9	165.5	161.9	198.6	163.2	151.3	123.2
May	138.6	167.8	128.0	115.7	107.0	161.6	162.2	184.8	154.4	148.9	124.0
June**	130.6	174.0	136.4	118.6	116.5	160.7	164.1	181.4	155.3	147.7	124.5

1) Adjusted for number of business days and seasonal variations. * Not available. ** Preliminary.

URBAN STORES · 1935-39=100



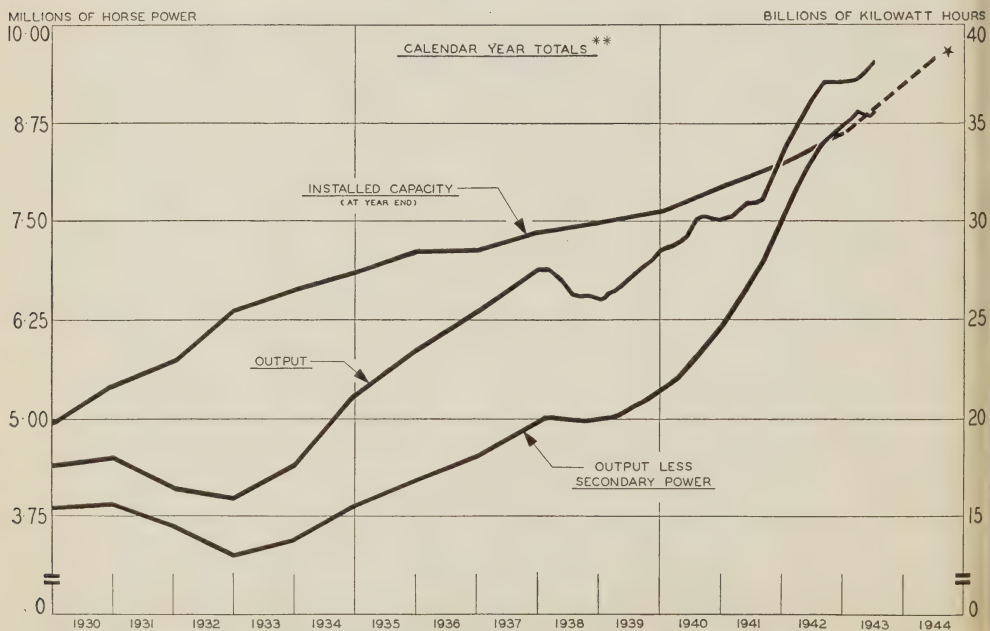
IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Averages	Output of Central Electric Stations			Exports	Secondary Power	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.2	.5	32.7	4.1	2.9	4.3	21.4
1929	47.4	.9	48.3	4.0	6.3	6.7	31.3
1932	42.5	.8	43.4	1.8	7.9	6.2	27.5
1936	68.2	1.2	69.4	4.3	19.9	9.8	35.4
1937	74.2	1.4	75.6	5.1	21.4	10.6	38.5
1938	70.0	1.2	71.3	5.0	16.8	9.9	39.6
1939	76.3	1.3	77.7	5.2	19.3	10.9	42.3
1940	80.7	1.5	82.2	5.8	14.8	11.5	50.1
1941	89.8	1.8	91.6	6.5	9.3	12.8	63.0
1942	99.6	2.0	101.7	6.7	6.1	14.2	74.6
1942—Jan.	101.7	2.4	104.1	6.7	8.5	14.6	74.3
Feb.	100.0	2.3	102.3	6.3	7.4	14.4	74.2
Mar.	101.7	2.2	103.9	7.0	8.5	14.5	73.9
Apr.	100.8	2.0	102.8	7.2	8.0	14.3	73.3
May	100.5	1.9	102.4	7.3	9.4	14.3	71.5
June	99.6	1.8	101.4	7.1	8.3	14.2	71.9
1943—Jan.	101.6	2.2	103.8	6.6	4.2	14.6	78.5
Feb.	103.2	2.3	105.4	6.7	4.5	14.8	79.4
Mar.	105.3	2.1	107.4	6.8	4.8	15.1	80.7
Apr.	107.0	1.9	108.9	7.3	6.3	15.2	80.1
May	111.2	1.8	113.0	7.6	8.5	15.8	81.1
June	110.0	1.9	111.8	7.4	8.0	15.7	80.8

CENTRAL ELECTRIC STATIONS: INSTALLED CAPACITY* AND OUTPUT: 1930-44



* The chart is scaled on the assumption that the potential output of one horse power of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. ** Running 12-month totals, 1938-43. ★ Estimate.

X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

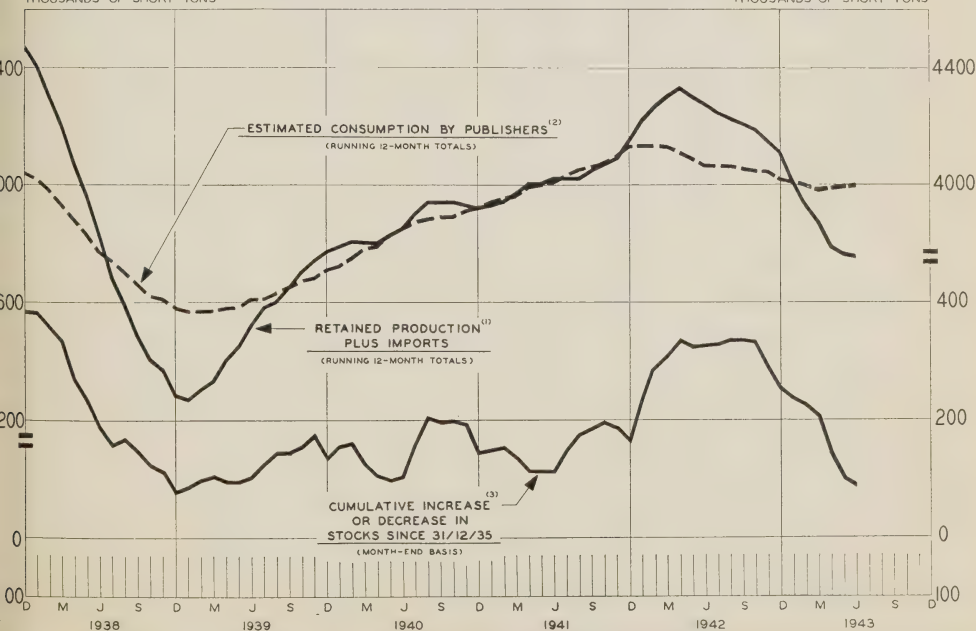
Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
12-Mths. Ending June 1943	2,963	215	881	4,059	—	304	3,755	3,802	196	3,998	243
Monthly											
1942—Feb.	278.1	27.3	76.2	381.7	—	22.1	359.6	290.9	15.5	306.4	53.2
Mar.	295.8	28.0	80.9	404.8	—	27.8	377.0	337.9	18.8	356.7	20.3
Apr.	277.7	26.0	82.7	386.4	—	23.9	362.5	321.0	16.9	337.9	24.7
May	251.8	25.0	80.0	356.9	—	23.0	333.8	326.2	17.3	343.5	9.6
June	242.8	20.3	79.4	342.5	—	24.1	318.4	299.1	16.7	315.8	2.6
1943—Feb.	221.8	13.8	64.4	300.0	—	16.2	283.8	280.1	14.7	294.8	11.0
Mar.	246.9	15.6	71.4	333.8	—	21.3	312.5	319.1	16.2	335.3	22.8
Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	327.4	17.0	344.4	63.3
May	254.0	16.4	68.7	339.1	—	29.2	309.9	334.1	16.3	350.5	40.6
June	257.8	20.5	70.3	348.7	—	41.4	307.3	307.5	16.2	323.7	16.5

NEWSPRINT : NORTH AMERICA : 1938 - 43

THOUSANDS OF SHORT TONS

THOUSANDS OF SHORT TONS



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

XI—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total all Industries
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
Aver. 12-Mths. Ending											
May 1943	160.5	136.0	165.6	247.7	439.9	252.9	165.0	109.0	135.4	154.4	180.1
First of Month											
1942—Jan.	154.5	148.8	161.8	206.9	321.1	210.3	177.8	101.1	124.7	172.4	165.8
Feb.	150.9	150.6	165.6	210.8	340.4	215.1	176.8	98.2	118.1	156.8	165.4
Mar.	148.7	150.0	166.3	216.8	352.0	223.8	176.4	97.5	103.7	151.7	165.1
Apr.	146.4	141.1	169.0	221.5	366.8	227.4	175.0	99.0	98.0	153.0	165.2
May	148.2	131.3	169.5	223.3	384.0	229.4	173.5	104.1	109.3	153.5	167.4
1943—Jan.	155.2	144.7	161.6	255.2	446.9	261.9	162.4	107.8	132.1	169.9	183.7
Feb.	151.3	140.9	165.3	259.6	458.5	264.0	161.4	105.5	125.7	149.3	181.2
Mar.	150.3	141.1	165.5	261.4	468.3	263.6	162.2	107.1	122.6	147.1	181.5
Apr.	149.7	133.3	165.4	262.6	470.5	264.9	160.6	109.4	118.8	148.8	180.6
May	152.0	121.2	162.5	262.0	466.6	263.0	157.8	111.7	115.6	151.8	178.2

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1942-43

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufacturing.....	1,139	1,155	1,144	1,157	1,165	1,168	1,164
Logging.....	56	70	74	70	69	56	39
Mining.....	76	76	76	76	76	75	74
Communications.....	28	28	28	28	27	27	27
Transportation.....	139	138	136	133	135	138	141
Construction & Maintenance	195	191	167	159	155	150	146
Services.....	41	41	40	40	40	40	41
Trade.....	161	169	175	154	151	153	156
Finance.....	64	64	64	63	63	63	63
TOTAL (as above).....	1,900	1,932	1,903	1,879	1,882	1,872	1,852

PAYROLLS : REPORTING FIRMS*: 1942-43

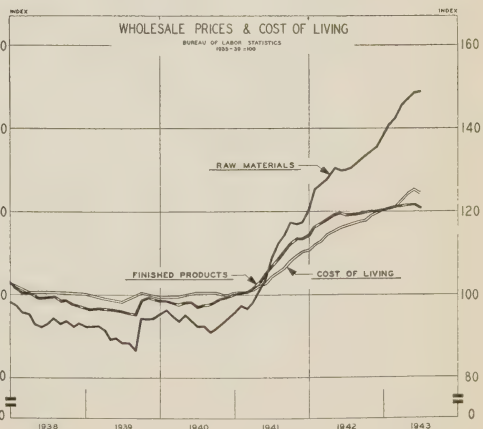
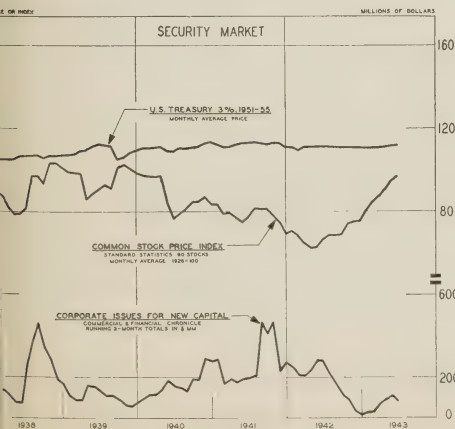
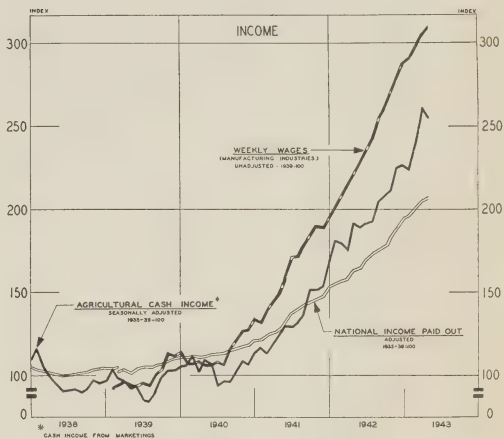
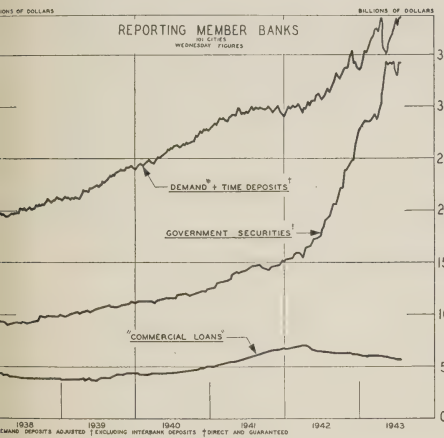
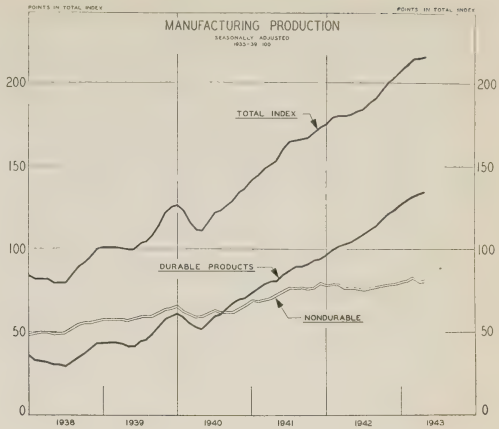
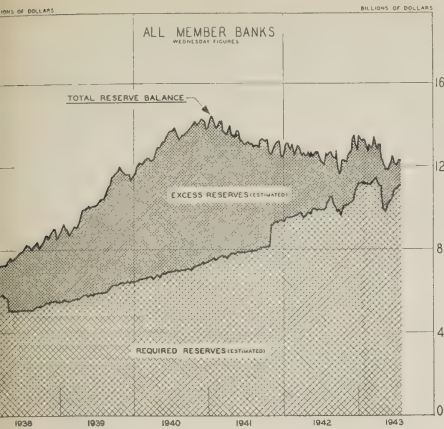
Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufacturing.....	34,913	35,960	32,148	35,440	36,632	37,119	36,171
Logging.....	1,204	1,476	1,590	1,435	1,562	1,338	989
Mining.....	2,706	2,726	2,505	2,704	2,795	2,741	2,616
Communications.....	801	815	820	796	793	783	797
Transportation.....	4,812	4,880	4,905	4,816	4,920	5,034	5,034
Construction & Maintenance	5,571	5,381	4,480	4,575	4,589	4,606	4,392
Services.....	741	740	728	731	737	748	753
Trade.....	3,941	4,098	4,173	3,851	3,808	3,872	3,912
Finance.....	1,972	1,976	1,954	1,970	1,979	1,961	1,960
TOTAL (as above).....	55,662	58,052	53,303	56,317	57,814	58,202	56,623

* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

XII—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

AUG. - SEPT. 1943

Millions of Dollars

	LIABILITIES						
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total				
Average of Wednesday Figures							
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4
1937- "	49.8	191.4	241.2	25.8	1.2	90.6	13.5
1938- "	56.0	199.6	255.6	22.8	2.1	105.9	12.5
1939- "	60.9	209.2	270.1	32.1	9.5	122.9	11.1
1940- "	77.9	213.7	291.6	43.7	10.3	194.3	14.4
1941- "	100.6	217.2	317.8	54.9	7.2	301.2	17.0
1942- "	120.1	226.5	346.6	64.7	16.8	444.7	22.1
1942-May	118.1	199.7	317.8	109.2	14.7	404.4	19.7
June	117.6	201.0	318.6	38.6	17.2	416.0	21.1
July	114.7	243.6	358.3	30.9	19.6	438.1	21.3
Aug.	119.1	214.9	334.0	31.5	18.5	460.7	22.5
1943-May	141.5	315.4	456.9	79.6	26.1	605.3	27.6
June	131.1	303.7	434.8	68.2	20.1	620.9	26.7
July	140.1	297.4	437.5	88.9	17.3	628.4	27.2
Aug.	135.1	294.6	429.7	56.1	23.6	650.0	25.8
Wednesdays							
Sept. 1	119.2 ⁽²⁾	314.0	433.2⁽²⁾	62.2	10.1	678.7 ⁽²⁾	31.0
8	137.9 ⁽²⁾	312.5	450.4⁽²⁾	89.3	16.3	665.4 ⁽²⁾	31.7
15	138.5 ⁽²⁾	317.3	455.8⁽²⁾	64.7	11.3	669.8 ⁽²⁾	34.4
22	148.5 ⁽²⁾	310.1	458.6⁽²⁾	45.1	15.0	659.5 ⁽²⁾	26.5
29	140.7 ⁽²⁾	300.9	441.6⁽²⁾	40.6	12.6	673.0 ⁽²⁾	26.1

(1) Includes "Other Securities". (2) Estimates. *May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily waived.

II-C

Millions of Dollars

	LIABILITIES									
	Notes	Deposits					Cash in Canada ⁽³⁾			
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total Deposits ⁽²⁾	DOM.-PROV.	
									Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
End of										
1942—May	74	1,133	1,556	429	3,106	496	3,682	279	703	915
June	74	1,289	1,598	234	3,115	506	3,694	320	789	837
July	75	1,352	1,654	169	3,149	506	3,747	362	852	830
Aug.	73	1,423	1,700	189	3,289	515	3,898	325	1,069	830
1943—May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes.

ASSETS								
Reserve				Securities			Advances	All Other Accounts
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾		
1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0
1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2
2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1
.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3
—	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2
—	*	*	*	*	*	*	—	—
—	36.7	111.9	—	323.9	109.0	433.0	1.3	8.0
—	88.8	88.8	—	444.1	149.0	593.1	.7	15.5
—	122.6	122.6	—	505.9	246.8	752.7	.5	18.9
—	193.6	193.6	—	427.6	222.0	649.6	—	22.5
—	.4	.4	—	480.1	315.3	795.4	—	15.8
—	19.3	19.3	—	503.9	328.5	832.4	—	16.6
—	7.4	7.4	—	503.7	340.7	844.3	—	15.4
—	10.7	10.7	—	848.0	292.7	1,140.7	.3	43.9
—	32.5	32.5	—	814.0	307.2	1,121.2	—	16.9
—	33.0	33.0	—	818.7	328.9	1,147.6	—	18.6
—	24.5	24.5	—	811.4	331.6	1,143.0	—	17.8
—	38.7	38.7	—	798.9	344.6	1,143.5	—	32.9
—	56.3	56.3	—	797.3	351.4	1,148.6	—	48.2
—	56.9	56.9	—	798.9	362.9	1,161.8	—	17.2
—	31.1	31.1	—	799.4	357.6	1,157.1	—	16.6
—	31.0	31.0	—	786.7	358.1	1,144.8	—	18.0

Average of
Wednesday Figures
1935- 9 Mths.
1936-12 Mths.
1937- "
1938- "
1939- "
1940- "
1941- "
1942- "
May-1942
June
July
Aug.
May-1943
June
July
Aug.
Wednesdays
Sept. 1
8
15
22
29

Under the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements

ASSETS						DAILY AVERAGE DATA				
Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	Average of Daily Figures
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
93	699	121	64	150	3,145	225	2,213	10.2	182	1936
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
67	786	129	51	158	3,349	254	2,412	10.5	205	1938
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
29	1,115	100	62	139	4,182	307	3,136	9.8	488	May-1942
28	1,049	88	54	134	4,195	312	3,058	10.2	496	June
26	1,017	79	53	127	4,246	361	3,057	11.8	517	July
24	988	75	55	115	4,390	333	3,190	10.5	543	Aug.
33	1,154	70	89	109	5,269	446	3,976	11.2	665	May-1943
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.

Average of
Daily Figures
1926
1929
1932
1936
1937
1938
1939
1940
1941
1942
May-1942
June
July
Aug.
May-1943
June
July
Aug.

Given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank note circulation and Bank of Canada notes in public circulation.

III—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS

Bank of Canada

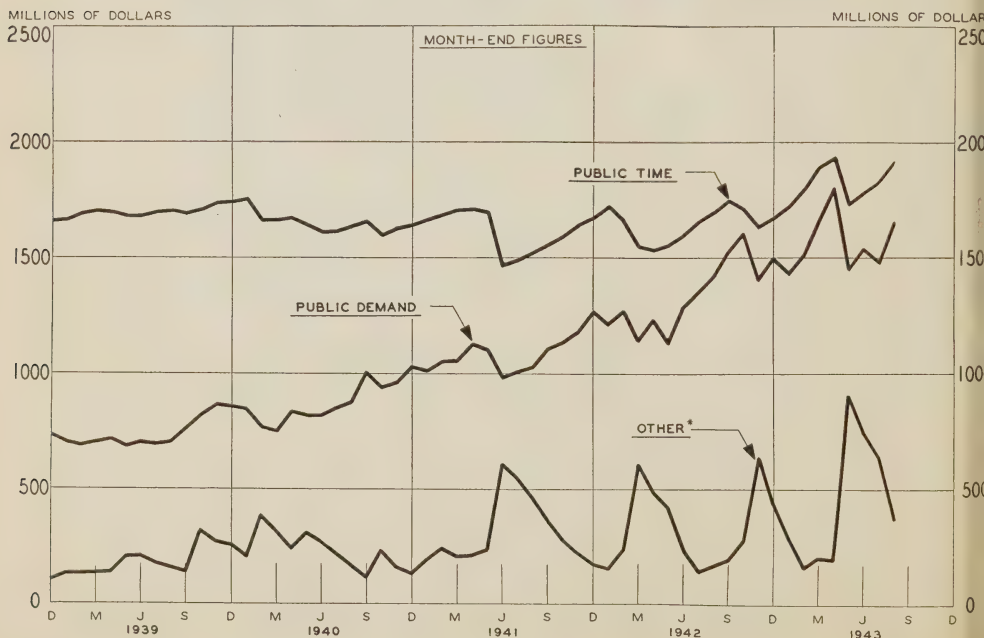
Millions of Dollars	TWELVE MONTHS ENDING:					Actual Volume of Money and Bank Assets at Aug. 31/4
	Aug. 31/39	Aug. 31/40	Aug. 31/41	Aug. 31/42	Aug. 31/43	
	Last Year before War	First Year of War	Second Year of War	Third Year of War	Fourth Year of War	
1. INCREASE (+) OR DECREASE (-) IN VOLUME OF CANADIAN MONEY						
Bank of Canada Notes Held by the Public...	+ 15	+114	+105	+152	+185	678
Chartered Bank Notes Held by the Public...	- 5	+ 2	- 9	- 10	- 25	46
Public Notice Deposits with Chartered Banks...	+ 67	- 68	-112	+178	+216	1,916
Public Demand Deposits with Chartered Banks	+ 18	+172	+149	+397	+230	1,653
"Other" Deposits with Bank of Canada ⁽¹⁾	+ 10	- 7	+ 6	+ 18	- 18	10
SUB-TOTAL	+106	+213	+139	+734	+590	4,304
Dom. Govt. Deposits with Bank of Canada...	+ 18	+ 2	+ 28	- 46	+ 45	60
Other Can. Deposits with Chartered Banks ⁽²⁾ ..	+ 20	+ 9	+298	-299	+206	372
TOTAL	+144	+225	+464	+390	+839	4,735

2. INCREASE (+) OR DECREASE (-) IN CERTAIN BANK ASSETS

Gold Reserve of Bank of Canada ⁽³⁾	+ 30	-210	-	-	-	-
Exchange Reserve of Bank of Canada ⁽³⁾	+ 25	- 50	+ 38	- 40	+ 37	38
Dom.-Prov. Securities Held by Bank of Canada	- 11	+388	+110	+209	+270	1,140
Dom.-Prov. Securities Held by Chart'd Banks	+ 42	+118	+146 ⁽⁵⁾	+448 ⁽⁵⁾	+471 ⁽⁵⁾	2,370 ⁽⁵⁾
Other Securities Held by Chartered Banks ⁽⁴⁾ ...	+ 1	- 31	- 21	- 16	- 25	139
Canadian Loans of Chartered Banks.....	+ 23	+ 94	+190 ⁽⁵⁾	-202 ⁽⁵⁾	+ 68 ⁽⁵⁾	1,156 ⁽⁵⁾
TOTAL	+109	+311	+462	+399	+820	4,482

(1) Excluding deposits of Chartered Banks. (2) Variations in this item are accounted for mainly by Dom. Govt. Deposits. (3) In May, 1940 the Bank of Canada sold gold and exchanges amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (4) Excluding foreign government securities. (5) Including changes in loans and security holdings connected with instalment purchases of Victory Bonds amounting to +98, -63 and +95 in the 2nd, 3rd and 4th war years, respectively.

CHARTERED BANKS : CANADIAN DEPOSITS : 1939-43



* See note (2) above.

IV—PUBLIC FINANCE : FEDERAL GOVERNMENT

Dept. of Finance and Bank of Canada

Millions of Dollars	TWELVE MONTHS ENDING:				
	Aug. 31/39	Aug. 31/40	Aug. 31/41	Aug. 31/42	Aug. 31/43
	Last Year before War	First Year of War	Second Year of War	Third Year of War	Fourth Year of War
SH REQUIREMENTS*					
War Appropriation Acts ⁽¹⁾	36	290	988	1,768	3,264
War Appropriation (U.K. Financing) Act.....	—	—	—	649	351
United Nations Mutual Aid Act.....	—	—	—	—	192
War Advances ⁽²⁾	—	35	45	136	112
Repatriation of Dom. & C.N.R. Securities Held in U.K.....	—	144	122	418	10
Advances to (or Repayts. from) Foreign Exchange Control Bd. ⁽³⁾	—	325 ⁽⁴⁾	440	596	268
Special Loan to United Kingdom Government.....	—	—	—	700	—
Increase (or Decrease) in Govt's Foreign Balances during War.....	—	6	60	33	56
WAR REQUIREMENTS	36	788	1,655	3,042	4,253
Compensation to Provinces under Dom.-Prov. Tax Agreement.....	—	—	—	64	95
Unemployment Insurance—Administration & Govt. Contribution.....	—	—	1	14	17
Provision for Reserve against Deficits of Can. Wheat Board.....	25	27	10	13	7
Other Special Agricultural and Relief Expenditure.....	51	59	35	53	31
C.N.R. Deficit.....	54	12	4	—	—
Net Interest Charges ⁽⁵⁾	116	119	122	131	163
All Other Expenditure ⁽⁶⁾	264	264	253	265	269
TOTAL (as above)	546	1,269	2,080	3,582	4,821
SOURCES OF FINANCING*					
Income Tax on Individuals ⁽⁷⁾	46	55	178	373	677 ⁽⁸⁾
Income Tax on Corporations including Excess Profits Tax.....	77	97	250	524	753 ⁽⁸⁾
Excise Duties on Liquor and Tobacco.....	52	74	95	120	142
Sundry Excise and Other Taxes.....	47	45	90	165	237
Customs Import Duties and War Exchange Tax.....	78	135	222	243	237
Sales Tax.....	118	156	200	238	249
Non-Tax Revenue (ex. Return on Investments) ⁽⁹⁾	49	53	65	94	108
TOTAL REVENUE (ex. Return on Investments)⁽⁹⁾	467	615	1,100	1,757	2,403
War Savings Certificates and Stamps (Net) ⁽¹⁰⁾	—	20	71	74	46
Bonds Sold to the Public in Canada (ex. Conversion Issues).....	50	200	1,030	843	2,300
Special Issues Sold to Banks (ex. Conversion Issues).....	20	450 ⁽⁴⁾	250	193	—
Treasury Bills (Net).....	—	75 ⁽⁴⁾	—	40	60
Deposit Certificates (Net).....	—	—	—	305	435
F.E.C.B. Temp. Borrowing from (or Repayt. to) Bk. of Can. ⁽³⁾ (A).....	—	—	40	40	37
Redemptions Payable in Canada only (ex. Amounts Converted) ⁽¹¹⁾	3	68	95	37	60
Redemptions Payable in New York (ex. Amounts Converted).....	—	—	11	—	125
Balancing Item (mainly increase or dec. in govt's Can. cash bal.)*.....	12	23	305	447	275
TOTAL (as above)	546	1,269	2,080	3,582	4,821

The table does not show separately certain disbursements such as non-war loans and investments, nor certain open account receipts such as by the annuities and superannuation funds, nor increases in the volume of outstanding cheques. These, together with changes in the government's Canadian cash balance, make up the Balancing Item*.

Includes all expenditure by Department of National Defence.

¹Includes National Defence Advance Accounts, advances to Crown Companies, etc.

²"Advances to F.E.C.B." include temporary advances from (or repayments to) Bank of Canada as shown in line (A).

³The \$325 mm. advanced by the government to the F.E.C.B. on April 30, 1940 was for the purpose of enabling it to purchase gold and foreign exchange from the Bank of Canada and other Canadian residents under the Exchange Fund Order and the Foreign Exchange Acquisition Order. It was financed by sale to the Bank of Canada of \$250 mm. of short term notes and \$75 mm. of Treasury Bills.

(5) Interest charges **less** return received on investments. Sinking Fund contributions are excluded.

(6) A part of the amount shown under "All Other Expenditure" is directly attributable to the war, e.g. cost of War and Victory Loan campaigns, increased cost of debt management, and additional cost of collecting income tax as result of the great increase in the number of taxpayers.

(7) Includes National Defence Tax.

(8) Includes the refundable portion which, as of March 31, 1943, was estimated at \$50 mm. in the case of individual income tax and \$20 mm. in the case of excess profits tax.

(9) Return on investments has been excluded from revenue and deducted from "Interest Charges".

(10) Includes Non-Interest Bearing Certificates.

(11) Includes redemption of (unconverted) bonds held by banks as well as by the public.

V—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1940	1941	1942 (Est.) ⁽⁴⁾	1943 (Est.) ⁽⁴⁾	CALENDAR YEARS ⁽³⁾	1940	1941	1942 (Est.) ⁽⁴⁾	1943 (Est.) ⁽⁴⁾
REAL PROPERTY TAX ⁽⁵⁾					SCHOOLS				
Metropolitan.....	98.2	99.2	96.1	96.3	(ex. Debt Charges)				
Other Urban.....	90.0	89.4	89.8	89.0	Metropolitan.....	29.1	29.8	29.6	
Rural.....	54.9	55.7	55.8	56.3	Other Urban.....	31.0	32.1	33.2	
					Rural.....	22.9	23.1	23.6	
TOTAL.....	243.1	244.3	241.7	241.6	TOTAL.....	83.0	85.0	86.4	
SALES TAX					PUBLIC WELFARE ⁽⁸⁾				
Metropolitan.....	5.1	6.0	6.4	6.0	(ex. Debt Charges)				
Other Urban.....	.5	.7	1.0	1.2	Metropolitan.....	20.4	18.0	17.2	
RURAL.....	—	.1	.1	.1	Other Urban.....	15.3	13.9	13.8	
					Rural.....	6.5	6.6	6.4	
TOTAL.....	5.6	6.8	7.5	7.3	TOTAL.....	42.2	38.5	37.4	
INCOME TAX					STREETS AND ROADS				
Metropolitan.....	2.4	2.3	—	—	(ex. Debt Charges)				
Other Urban.....	1.2	1.3	—	—	Metropolitan.....	7.8	8.1	8.8	
Rural.....	.3	.3	—	—	Other Urban.....	11.1	12.3	12.0	
					Rural.....	10.6	11.3	11.0	
TOTAL.....	3.9	3.9	(6)	(6)	TOTAL.....	29.5	31.7	31.8	
OTHER TAXES					OTHER (ex. Debt Charges)				
Metropolitan.....	12.7	13.0	12.9	11.8	Metropolitan.....	41.5	39.5	38.8	
Other Urban.....	11.2	10.9	11.6	11.6	Other Urban.....	30.6	32.2	32.6	
Rural.....	1.3	1.5	1.5	1.6	Rural.....	11.9	12.2	12.5	
					TOTAL.....	84.0	83.9	83.9	
TOTAL.....	25.2	25.4	26.0	25.0	DEBT SERVICE				
TOTAL TAXATION					(ex. Debt Repayment)				
Metropolitan.....	118.4	120.5	115.4	114.1	Metropolitan.....	27.6	26.7	26.0	
Other Urban.....	102.9	102.4	102.4	101.8	Other Urban.....	16.2	15.5	14.9	
Rural.....	56.5	57.5	57.4	57.9	Rural.....	4.2	3.7	3.4	
					TOTAL.....	48.0	45.9	44.3	
TOTAL.....	277.8	280.4	275.2	273.8	TOTAL				
LICENSES, PERMITS & FEES					CURRENT EXPENDITURE				
Metropolitan.....	4.1	4.3	4.2	4.1	(ex. Charges for				
Other Urban.....	4.1	4.2	4.2	4.0	Debt Repayment)				
Rural.....	1.6	1.6	1.5	1.5	Metropolitan.....	126.4	122.1	120.4	
					Other Urban.....	104.2	106.0	106.5	
TOTAL.....	9.8	10.1	9.9	9.6	Rural.....	56.1	56.9	56.9	
PUBLIC UTILITY					TOTAL.....	286.7	285.0	283.8	
CONTRIBUTIONS					CHARGES FOR				
Metropolitan.....	2.6	2.9	3.9	4.0	DEBT REPAYMENT				
Other Urban.....	6.1	6.9	7.5	7.6	Metropolitan.....	14.3	14.0	13.3	
Rural.....	.2	.3	.3	.3	Other Urban.....	16.3	16.6	16.3	
					Rural.....	4.0	3.6	3.4	
TOTAL.....	8.9	10.1	11.7	11.9	TOTAL.....	34.6	34.2	33.0	
OTHER ⁽⁷⁾					TOTAL				
Metropolitan.....	11.0	10.0	11.6	11.4	CURRENT EXPENDITURE				
Other Urban.....	8.8	9.1	10.0	10.0	Metropolitan.....	140.7	136.1	133.7	
Rural.....	4.8	5.3	5.5	5.2	Other Urban.....	120.5	122.6	122.8	
					Rural.....	60.1	60.5	60.3	
TOTAL.....	24.6	24.4	(6)	(6)	TOTAL.....	321.3	319.2	316.8	
TOTAL REVENUE									
Metropolitan.....	136.1	137.7	135.3	133.5					
Other Urban.....	121.9	122.6	124.0	123.5					
Rural.....	63.1	64.7	64.6	64.9					
TOTAL.....	321.1	325.0	323.9	321.9					

(1) Including School Corporations. (2) Provincial grants, other than general subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. Provincial subsidies for general purposes are in "Other revenue" and the 1940 figures in the 1942 Statistical Summary, Sept., p. 68) have been revised on this basis. The classification of Revenue (than taxation) and Expenditure involved a considerable amount of estimating that classified totals are at best approximate. (3) (4) See notes 3 and 4 of page 5. (5) These figures, like most of those on which this table is based, are accrual and not a cash basis. (6) Grants in lieu of Income Tax of 3.9 under Dom.-Prov. Tax Agreements, are included in "Other Revenue". (7) Including any surpluses from previous years. (8) Including Direct Relief Expenditure even if funded.

V—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1940	1941	1942 (Est.) ⁽⁴⁾	1943 (Est.) ⁽⁴⁾	CALENDAR YEAR END ⁽³⁾	1940	1941	1942 (Est.) ⁽⁴⁾	1943 (Est.) ⁽⁴⁾
OUTSTANDING DEBT (Gross)					TOTAL OUTSTANDING DEBT (Net)				
Metropolitan	110.8	108.6	105.8	104.0	METROPOLITAN				
Urban	83.3	80.9	76.5	72.4	Quebec	355.0	348.7	333.9	327.5
Suburban	14.1	13.5	12.5	11.7	Ontario	220.0	201.3	184.5	171.2
TOTAL	208.2	203.0	194.8	188.1	Manitoba	60.0	56.5	50.4	47.4
Days (Gross)					British Columbia	77.4	75.1	71.2	66.8
Metropolitan	173.8	167.1	153.6	149.4	TOTAL	712.4	681.6	640.0	612.9
Urban	123.4	118.7	111.9	106.2					
Suburban	11.6	9.5	7.7	6.3	OTHER URBAN				
TOTAL	308.8	295.3	273.2	261.9	Prince Edward Island	2.8	2.6	2.5	2.4
Ex. Utilities (Gross)					Nova Scotia	21.6	20.9	19.5	18.4
Metropolitan	319.0	311.8	309.0	306.5	New Brunswick	16.1	15.3	14.1	13.2
Urban	121.4	115.2	110.1	102.6	Quebec	114.9	112.8	108.3	104.1
Suburban	20.2	19.8	19.3	18.3	Ontario	119.8	106.5	95.5	86.2
TOTAL	460.6	446.8	438.4	427.4	Manitoba	3.2	2.8	2.8	2.6
Working Funds					Saskatchewan	31.1	28.3	26.1	24.2
Metropolitan	117.9	117.1	119.7	122.5	Alberta	47.3	45.0	42.7	40.5
Urban	70.5	71.4	67.3	63.9	British Columbia	19.5	18.3	17.7	16.9
Suburban	4.8	4.5	4.1	3.5	TOTAL	376.3	352.6	329.2	308.6
TOTAL	193.2	193.0	191.1	189.9	RURAL				
Utilities (Net)					Prince Edward Island	—	—	—	—
Metropolitan	123.0	116.3	107.9	101.8	Nova Scotia	1.8	1.6	1.4	1.3
Urban	98.8	93.5	86.3	81.9	New Brunswick	4.6	4.3	4.3	4.2
Suburban	9.1	8.7	8.1	7.6	Quebec	11.6	11.3	10.4	10.1
TOTAL	230.9	218.5	202.3	191.3	Ontario	24.6	21.3	17.5	15.3
Indebted Debt (Net)	1,015.3	970.6	917.6	878.8	Manitoba	7.6 ⁽⁵⁾	7.0	6.4	6.1
Ante-debt (Net)					Saskatchewan	26.4	25.6	25.1	24.6
Metropolitan	50.6	49.4	47.4	45.2	Alberta	2.5	2.2	2.0	1.8
Urban	1.9	2.1	2.1	2.0	British Columbia	3.5	3.3	3.1	2.8
Suburban	.1	.1	.1	.1	TOTAL	82.6	76.5	70.2	66.2
TOTAL	52.6	51.6	49.6	47.4	ALL MUNICIPALITIES				
Ante-debt & Guaranteed Indebted Debt (Net)	1,067.9	1,022.2	967.2	926.2	Prince Edward Island	2.8	2.6	2.5	2.4
Loans					Nova Scotia	23.4	22.5	20.9	19.8
Metropolitan	53.1	45.5	36.0	28.5	New Brunswick	20.7	19.6	18.4	17.4
Urban	18.0 ⁽⁵⁾	13.6	9.7	7.4	Quebec	481.5	472.8	452.6	441.6
Suburban	32.3	29.4	26.5	25.6	Ontario	364.4	329.1	297.5	272.7
TOTAL	103.4	88.5	72.2	61.5	Manitoba	70.8	66.3	59.6	56.1
Outstanding Debt (Net)					Saskatchewan	57.5	53.9	51.2	48.8
Metropolitan	712.4	681.6	640.0	612.9	Alberta	49.8	47.2	44.7	42.3
Urban	376.3	352.6	329.2	308.6	British Columbia	100.4	96.7	92.0	86.5
Suburban	82.6	76.5	70.2	66.2	TOTAL	1,171.3 ⁽⁵⁾	1,110.7	1,039.4	987.7
TOTAL	1,171.3 ⁽⁵⁾	1,110.7	1,039.4	987.7					

(1) Including School Corporations. (2) Including principal past due and unpaid. Sources: Reports of Provincial Departments of Municipal Affairs and of Education; records of the Dominion Bureau of Statistics and Citizens Research Institute of Canada. (3) Or the fiscal year nearest the calendar year. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics. (5) Excluding 8.5 bank loans guaranteed by the Province and implemented in 1941.

VI—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

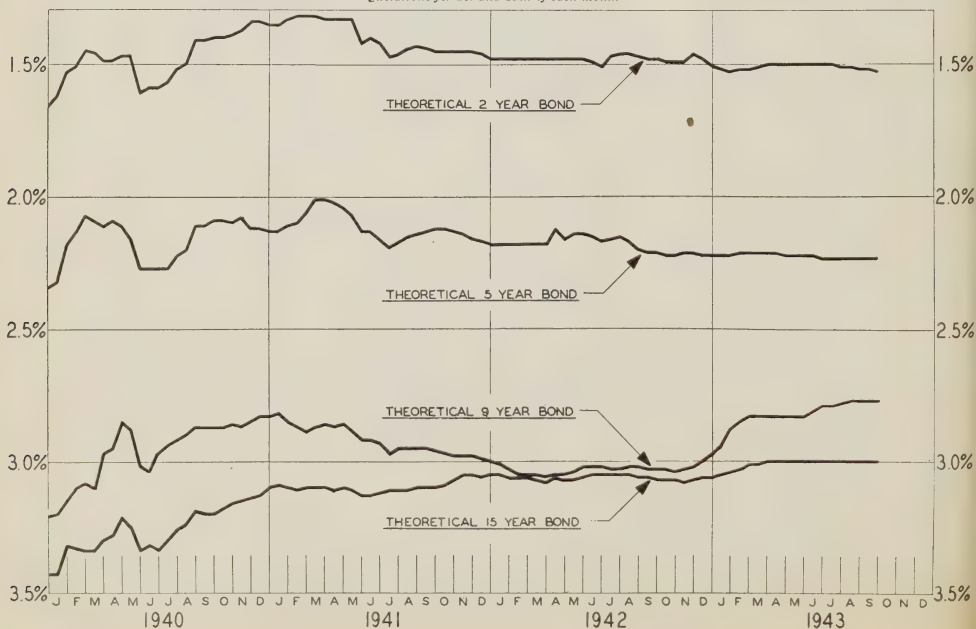
Middle of the market quotations

	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
Monthly								
1942—Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48
Oct.	101.20	3.14	99.62	3.04	3.07	3.03	2.22	1.49
Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49
Dec.	101.59	3.10	99.64	3.03	3.06	3.00	2.22	1.48
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51
Apr.	102.38	3.03	100.15	2.98	3.00	2.83	2.21	1.50
May	102.38	3.03	100.13	2.98	3.00	2.83	2.22	1.50
June	102.67	3.03	100.22	2.96	3.00	2.81	2.22	1.50
July	102.75	2.99	100.42	2.93	3.00	2.79	2.23	1.50
Aug.	102.75	2.99	100.56	2.91	3.00	2.77	2.23	1.51
Sept.	102.81	2.98	100.53	2.91	3.00	2.77	2.23	1.52

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-43

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



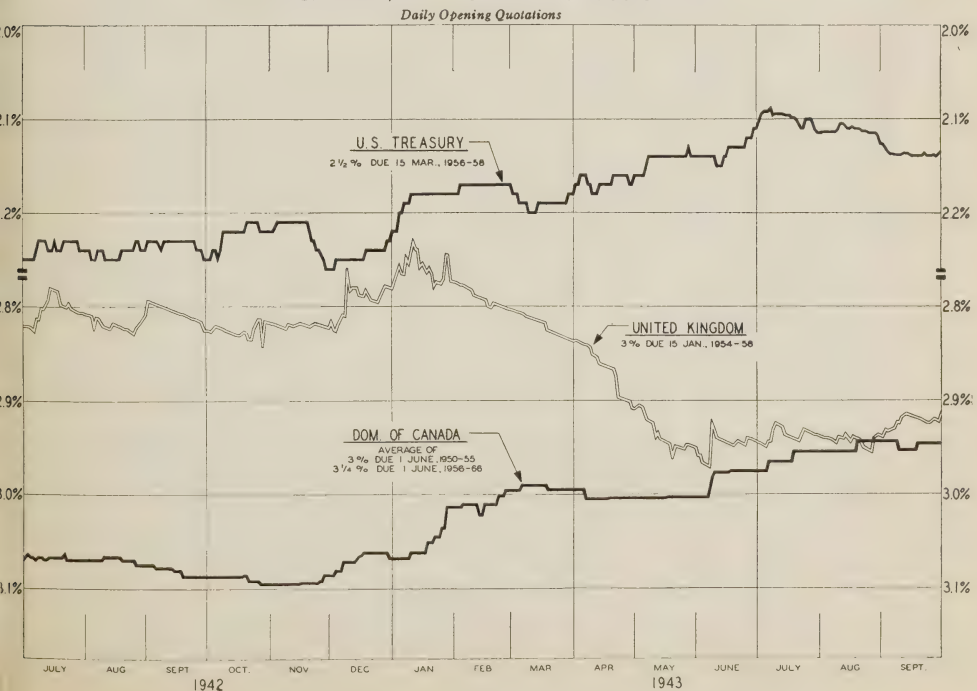
VI—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	—	—	.590	.611	.053
1939	99.06	3.19	93.83	3.45	—	—	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	—	—	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	—	—	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	103.01	2.24	.537	1.001	.327
Monthly									
1942—Sept.	100.49	3.09	101.86	2.81	103.09	2.23	.531	.995	.368
Oct.	100.41	3.09	101.67	2.82	103.20	2.22	.529	1.000	.373
Nov.	100.36	3.09	101.71	2.82	103.16	2.22	.525	1.002	.373
Dec.	100.62	3.07	101.95	2.79	102.94	2.24	.521	1.002	.367
1943—Jan.	100.83	3.05	102.28	2.76	103.59	2.18	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.79	103.72	2.17	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.82	103.50	2.19	.498	1.001	.371
Apr.	101.27	3.01	101.23	2.87	103.72	2.17	.498	1.012	.373
May	101.26	3.01	100.57	2.94	103.97	2.14	.498	1.001	.372
June	101.45	3.00	100.47	2.95	104.09	2.13	.497	1.003	.374
July	101.59	2.96	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	101.66	2.95	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	101.67	2.95	100.68	2.92	103.96	2.14	.462	1.046	.376

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66. (2) United Kingdom 3% due Jan. 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:
CANADA, U.K. & U.S.A.: 1942-43



VII—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirement
				New	Refunding	Refunded	Other	
Calendar Years								
1940	706.4	416.9	289.5	79.5	89.6	81.4	28.1	59.7
1941	1,384.3	597.6	786.8	30.4	51.5	66.5	34.0	18.6
1942	2,265.2	534.9	1,730.3	13.5	129.6	133.0	41.9	31.9
Nine Months								
1940	373.8	354.8	19.1	73.3	41.0	49.9	18.5	45.9
1941	1,162.8	238.8	924.0	26.2	22.7	55.5	25.6	32.3
1942	1,255.2	462.5	792.8	9.2	100.4	60.3	29.9	19.3
1943	1,912.1	593.8	1,318.3	3.6	100.8	98.3	45.3	39.2
Quarters								
1943— I	119.4	184.1	64.7	3.6	59.7	54.0	10.7	1.4
II	1,326.4	32.2	1,294.1	—	20.3	24.4	15.3	19.4
III	466.4	377.5	88.9	—	20.8	19.9	19.3	18.4

	III-CORPORATIONS					I+II+III	IV-DOMINION TREASURY BILLS AND DEPOSIT CERTIFICATES		
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Total outstanding
	New	Refunding	Refunded	Other					
Calendar Years								Year End	
1940	36.8	18.3	17.7	92.3	54.9	294.2	75	230	
1941	17.5	3.8	3.8	79.3	61.9	706.3	40	270	
1942	7.7	39.1	41.7	78.1	73.0	1,625.5	440	710	
Nine Months								End Nine Months	
1940	33.2	18.1	17.5	61.9	28.1	36.8	75	230	
1941	11.9	2.6	2.6	58.0	46.1	845.6	—	230	
1942	7.2	35.4	38.1	65.7	61.1	751.0	510	780	
1943	14.9	33.7	33.7	55.4	40.6	1,238.6	360	1,070	
Quarters								End of Quarter	
1943— I	12.9	5.7	—	16.5	2.1	64.1	410	1,120	
II	1.9	24.5	6.7	29.4	9.7	1,265.1	50	1,070	
III	.1	3.5	27.0	9.5	33.0	37.6	—	1,070	

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT¹DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Decrease in Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1940	925.1	5.2	.2	.1	930.6	437.6	7.2	18.1	11.2	162.4	636.4	487.5	193.1
1941	1,475.3	11.8	—	.4	1,487.5	527.0	29.5	16.0	21.4	187.4	781.2	948.3	242.2
1942	2,428.0	26.1	.6	.4	2,455.1	403.7	11.9	47.2	97.5	269.3	829.6	2,024.3	398.8
Nine Months													
1940	533.8	5.2	.2	.1	539.3	377.0	5.7	14.1	8.5	97.2	502.5	156.8	120.2
1941	1,214.0	11.8	—	.3	1,226.1	265.7	27.7	12.5	11.1	63.6	380.5	948.3	102.2
1942	1,384.1	22.4	.6	.3	1,407.4	291.1	6.5	21.2	79.7	258.1	656.5	1,093.0	342.2
1943	1,925.8	139.4	—	—	2,065.2	498.8	251.7	28.4	38.6	9.0	826.6	1,427.0	188.2
Quarters													
1943— I	91.6	109.7	—	—	201.3	125.3	131.1	2.2	4.5	2.3	265.3	33.7	30.2
II	1,351.8	21.4	—	—	1,373.2	82.3	1.0	7.5	12.0	5.2	108.1	1,269.5	4.2
III	482.4	8.3	—	—	490.7	291.2	119.6	18.7	22.1	1.5	453.2	191.2	15.2

* Issues payable in Foreign Currency are converted at the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking fund payments has been (in millions of dollars) approximately 25, 30, 39, 30, 46, and 55, respectively in the years 1937 to 1942. For footnotes relating to more detailed matters see Statistical Summary for January, 1942, page 10.

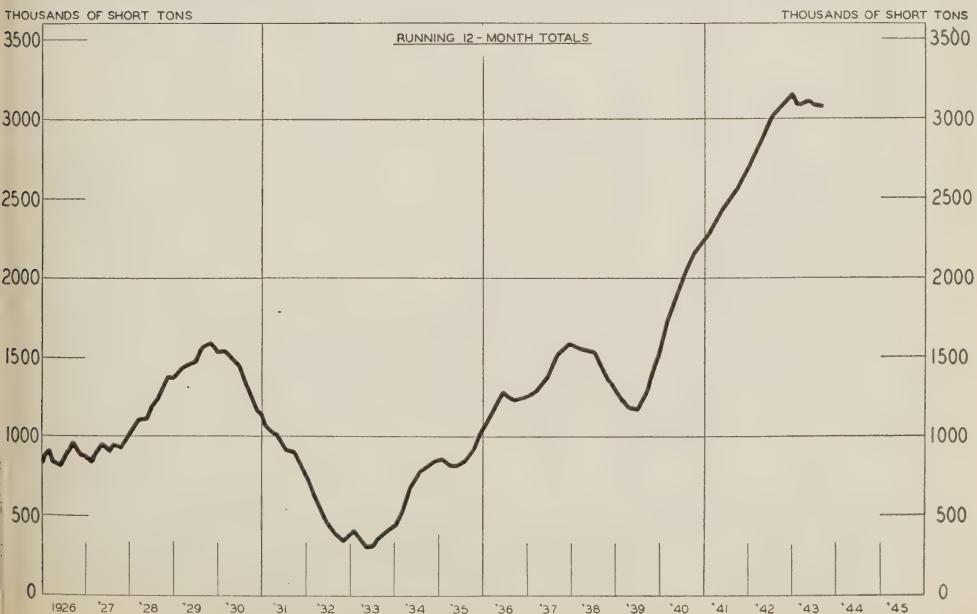
VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,701	394.0	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,412	281.6	3,387	149.5	113.6	128.3
12-Months Ending Aug. 1943	4,166*	3,053	2,990	34,472	224.9	3,405	150.2	119.2	141.1
Monthly									
1942—May	428.8	272.2	251.8	2,657	23.9	283.4	140.1	109.5	123.8
June	428.0	254.2	242.8	2,582	46.8	286.5	134.1	112.3	125.3
July	428.3	256.6	241.2	2,628	32.1	293.8	145.5	114.9	129.5
Aug.	406.3	248.9	253.2	2,692	31.8	282.2	154.5	116.3	131.6
1943—May	313.4	271.7	254.0	3,003	23.5	283.8	138.6	116.5	139.8
June	326.6	239.5	257.8	2,892	20.5	297.9	130.9	118.4	143.6
July	292.6	250.5	262.3	2,962	16.2	293.5	144.7	120.1	145.7
Aug.		246.8	259.6	3,015	23.9	302.0	147.1	121.6	147.5

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. *12-Months ending July, 1943.

PRODUCTION OF STEEL INGOTS AND CASTINGS : 1926-43



IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total all Industries
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
Aver. 12-Mths. Ending											
July 1943	161.4	134.9	164.3	253.6	449.7	258.1	162.1	110.5	135.3	154.0	181.5
First of Month											
1942—Mar.	148.7	150.0	166.3	216.8	352.0	223.8	176.4	97.5	103.7	151.7	165.1
Apr.	146.4	141.1	169.0	221.5	366.8	227.4	175.0	99.0	98.0	153.0	165.2
May	148.2	131.3	169.5	223.3	384.0	229.4	173.5	104.1	109.3	153.5	167.4
June	151.9	135.7	168.9	228.3	398.9	231.2	173.1	106.4	123.3	153.7	171.7
July	159.0	138.2	166.3	231.6	415.2	233.2	174.1	108.1	137.7	152.8	175.7
1943—Mar.	150.3	141.1	165.5	261.4	468.3	263.6	162.2	107.1	122.6	147.1	181.5
Apr.	149.7	133.3	165.4	262.6	470.5	264.9	160.6	109.4	118.8	148.8	180.6
May	152.0	121.2	162.5	262.0	466.6	263.0	157.8	111.7	115.6	151.8	178.2
June	156.3	128.4	161.5	264.5	464.7	261.8	156.2	114.8	126.3	150.6	181.2
July	165.7	131.9	158.7	265.1	466.1	264.5	156.5	117.2	133.6	151.4	183.7

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1943

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	1,144	1,157	1,165	1,168	1,164	1,170	1,183
Logging.....	74	70	69	56	39	44	44
Mining.....	76	76	76	75	74	73	73
Communications.....	28	28	27	27	27	28	28
Transportation.....	136	133	135	138	141	145	148
Construction & Maintenance	167	159	155	150	146	159	169
Services.....	40	40	40	40	41	43	43
Trade.....	175	154	151	153	156	156	157
Finance.....	64	63	63	63	63	63	63
TOTAL (as above).....	1,903	1,879	1,882	1,872	1,852	1,882	1,909

PAYROLLS : REPORTING FIRMS*: 1943

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	32,148	35,440	36,632	37,119	36,171	36,998	37,392
Logging.....	1,590	1,435	1,562	1,338	989	1,078	1,155
Mining.....	2,505	2,704	2,795	2,741	2,616	2,643	2,671
Communications.....	820	796	793	783	797	813	809
Transportation.....	4,905	4,816	4,920	5,034	5,034	5,229	5,277
Construction & Maintenance	4,480	4,575	4,589	4,606	4,392	4,711	5,012
Services.....	728	731	737	748	753	795	804
Trade.....	4,173	3,851	3,808	3,872	3,912	3,937	4,001
Finance.....	1,954	1,970	1,979	1,961	1,960	1,968	1,993
TOTAL (as above).....	53,303	56,317	57,814	58,202	56,623	58,171	59,112

* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

X—STEAM RAILWAYS

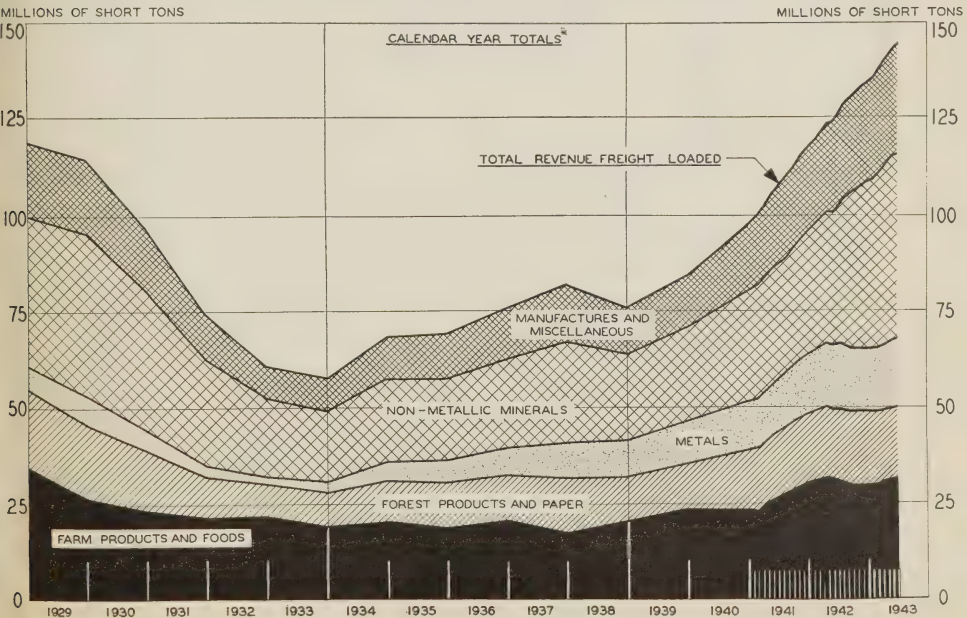
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Dominion Bureau of Statistics

Millions of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	Alt ⁽²⁾ Other		
Calendar Years										
1926	19.9	2.3	5.7	19.1	4.8	24.3	2.6	10.1	16.5	105.2
1929	18.8	2.3	5.4	19.6	7.1	24.4	4.0	13.8	19.9	115.2
1932	16.4	1.6	3.8	8.3	2.1	14.4	2.5	3.6	8.1	60.8
1937	10.4	1.8	5.2	14.4	9.0	17.4	2.6	6.1	15.3	82.2
1938	14.4	1.5	4.9	11.8	9.6	15.1	2.8	4.3	11.8	76.2
1939	17.4	1.6	4.9	12.3	10.5	17.2	2.8	4.4	13.5	84.6
1940	16.8	1.7	5.1	15.7	12.4	19.3	3.1	6.7	17.2	97.9
1941	22.3	1.9	5.9	17.8	15.3	21.9	3.6	6.6	21.7	117.2
1942	20.3	2.2	7.0	19.0	17.1	25.4	10.0	7.0	26.1	134.1
12-Months Ending June 1943	21.9	2.3	7.4	18.6	18.1	26.8	14.4	6.9	27.9	144.2
Monthly										
1942—Feb.	1.4	.1	.5	1.7	1.1	2.0	.3	.3	1.8	9.1
Mar.	1.5	.2	.6	1.9	1.3	2.2	.5	.4	2.2	10.6
Apr.	1.9	.2	.5	1.4	1.4	1.9	.5	.4	2.3	10.5
May	2.1	.2	.5	1.4	1.5	1.8	.6	.6	2.2	10.8
June	1.9	.2	.5	1.7	1.5	1.9	1.0	.7	2.2	11.7
1943—Feb.	1.5	.2	.5	1.6	1.3	2.3	1.1	.3	2.2	11.0
Mar.	1.9	.2	.7	1.9	1.5	2.7	1.1	.4	2.6	12.8
Apr.	2.1	.2	.6	1.5	1.5	2.3	1.3	.4	2.6	12.6
May	2.3	.2	.5	1.3	1.6	2.0	1.4	.5	2.6	12.4
June	2.3	.2	.5	1.6	1.8	2.0	1.6	.6	2.4	13.1

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[†]: 1929-43

XI—EXTERNAL TRADE : MERCHANDISE IMPORTS^{(*) (1)}

Compiled from Trade of Canada Dominion Bureau of Statistics

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS Ex-Gold	EXCESS OF EXPORTS OR IMPORTS
	U.K. (2)	OTHER BRITISH ⁽³⁾	U.S.A.	OTHER FOREIGN	Total All Countries ⁽²⁾			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
12-Months Ending								
Aug. 1943	98	98	1,364	74	1,635	24	1,610	1,311
Monthly								
1942—Jan.	13.3	10.4	105.5	5.8	135.0	1.8	133.3	32.4
Feb.	8.2	9.0	96.2	3.8	117.2	1.7	115.5	67.6
Mar.	13.2	11.5	109.1	6.2	140.0	1.5	138.5	53.1
Apr.	9.3	11.6	111.2	4.5	136.7	1.6	135.0	47.4
May	13.3	10.4	115.4	5.1	144.2	1.5	142.6	107.1
June	8.8	7.8	122.0	5.2	143.8	1.7	142.1	77.6
July	10.7	11.2	109.0	5.6	136.4	1.9	134.6	79.0
Aug.	9.1	9.9	105.2	4.1	128.2	1.3	126.9	62.7
1943—Jan.	5.7	7.3	104.8	6.5	124.4	1.2	123.2	68.0
Feb.	7.1	5.5	94.2	5.1	111.9	1.8	110.1	70.3
Mar.	9.3	5.2	120.0	8.8	143.3	1.4	141.9	76.2
Apr.	7.6	8.3	124.4	5.4	145.6	1.3	144.3	96.9
May	9.3	13.5	124.0	4.4	151.1	2.7	148.4	114.7
June	8.1	9.8	121.1	6.1	145.2	1.9	143.2	118.1
July	10.8	9.3	120.0	7.3	147.4	2.9	144.5	169.1
Aug.	8.7	7.7	124.9	5.7	146.9	2.2	144.7	154.7

* (1) See notes on facing page.

(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

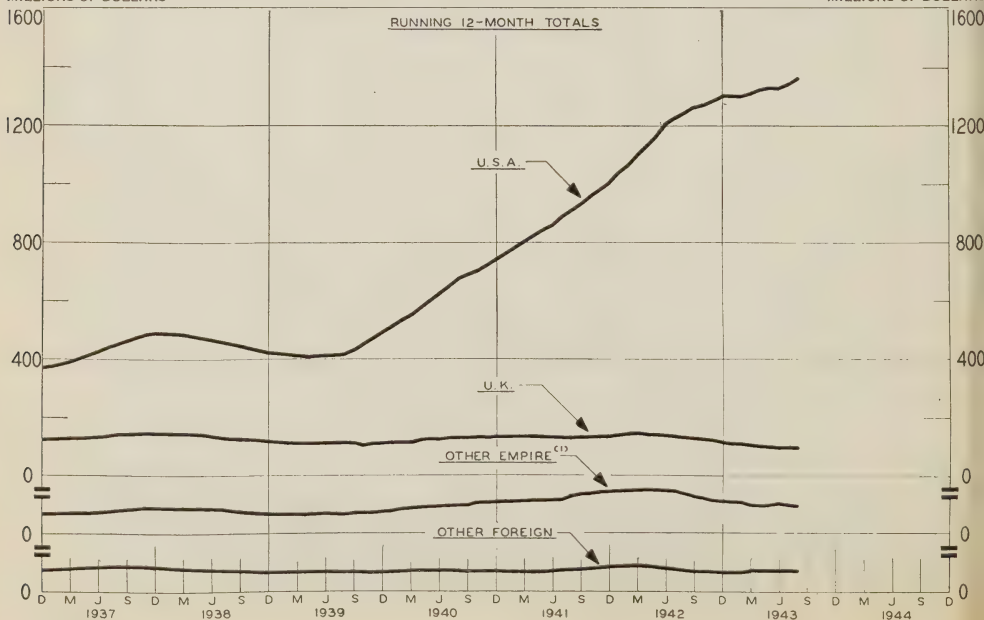
(3) Includes Egypt.

MERCHANDISE TRADE : 1937-43

TOTAL IMPORTS (EXCLUDING GOLD)

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



(1) Includes Egypt.

Compiled from Trade of Canada Dominion Bureau of Statistics

(1) Includes Egypt.

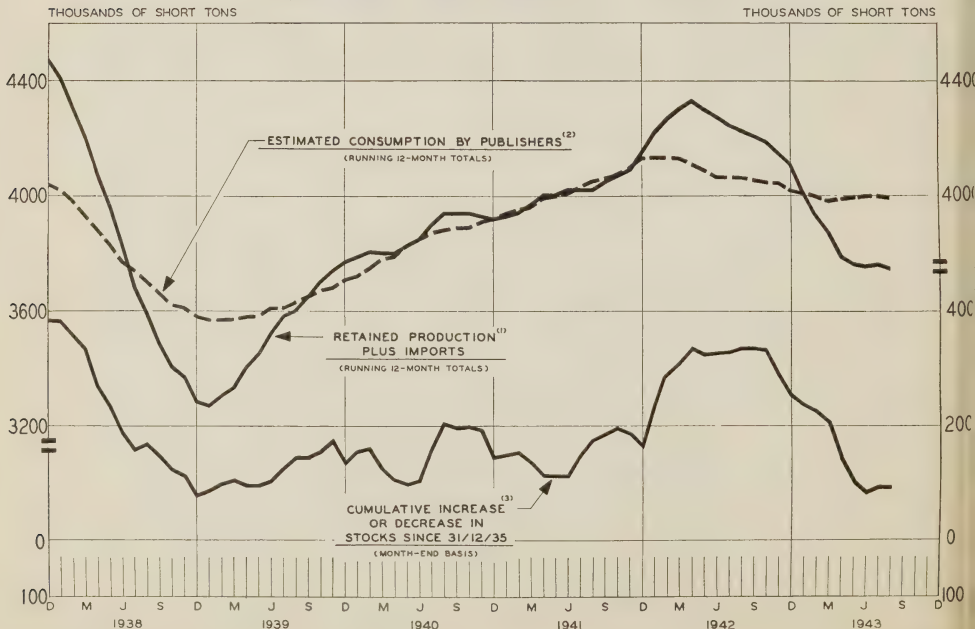
XII—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
12-Mths. Ending											
Aug. 1943	2,990	225	860	4,075	—	326	3,749	3,796	196	3,992	243
Monthly											
1942—Apr.	277.7	26.0	82.7	386.4	—	23.9	362.5	321.0	16.9	337.9	24.7
May	251.8	25.0	80.0	356.9	—	23.0	333.8	326.2	17.3	343.5	9.6
June	242.8	20.3	79.4	342.5	—	24.1	318.4	299.1	16.7	315.8	2.6
July	241.2	20.1	77.0	338.2	—	35.9	302.3	283.4	16.7	300.1	2.2
Aug.	253.2	17.0	79.9	350.1	—	27.8	322.3	300.4	15.5	315.9	6.4
1943—Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	327.4	17.0	344.4	63.3
May	254.0	16.4	68.7	339.1	—	29.2	309.9	334.1	16.3	350.5	40.6
June	257.8	20.5	70.3	348.7	—	41.4	307.3	307.5	16.2	323.7	16.5
July	262.3	24.8	67.9	355.0	—	44.7	310.2	285.7	15.2	300.9	9.4
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	292.1	16.5	308.6	.4

NEWSPRINT : NORTH AMERICA : 1938-43



(1) Total supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

XIII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.0	92.0	95.7	128.8	128.7	105.9	100.6	99.6	98.6	98.8
Monthly												
1942—Aug.	81.3	89.8	97.2	91.8	95.5	126.7	128.2	106.1	101.2	100.8	98.9	99.2
Sept.	84.3	90.5	98.5	92.0	95.8	126.1	128.2	107.8	102.2	102.4	99.2	99.6
Oct.	85.7	92.0	100.7	92.2	96.6	127.4	129.0	109.0	103.0	103.4	99.4	100.0
Nov.	86.5	92.6	101.8	92.5	97.0	129.3	129.8	110.5	103.9	103.5	99.4	100.3
Dec.	87.1	92.7	101.6	92.7	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0
1943—Jan.	87.7	93.1	100.0	92.5	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	88.5	93.9	100.7	92.7	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	91.2	95.6	101.4	93.3	98.5	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	92.3	97.1	101.9	92.7	98.9	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	98.0	102.6	92.7	99.2	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.7	103.1	92.8	99.5	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	96.4	100.5	103.5	93.0	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

XIV—CASH INCOME FROM THE SALE OF FARM PRODUCTS*

Dominion Bureau of Statistics

CANADA TOTAL

Millions of Dollars

	FIELD CROPS				LIVESTOCK PRODUCTS						ALL OTHER (4)	Total
	WHEAT (1)	OTHER GRAINS	OTHER FIELD CROPS (2)	Total	CATTLE AND CALVES	HOGS	DAIRY PRODUCTS	POULTRY AND EGGS	OTHER LIVESTOCK PRODUCTS (3)	Total		
Calendar Years												
1926	419.4	64.2	51.6	535.2	84.2	98.0	112.0	47.3	17.2	358.7	58.3	952.2
1928	463.7	86.6	33.8	584.1	119.5	78.2	126.4	60.2	22.8	407.1	67.6	1,058.8
1932	120.9	17.5	20.2	158.6	41.2	33.4	67.8	25.5	9.7	177.6	41.2	377.4
1938	188.6	28.8	37.4	254.8	76.9	79.4	119.0	36.3	16.4	328.0	64.9	647.8
1939	217.9	27.6	50.7	296.2	92.6	84.8	113.8	40.6	17.7	349.5	64.6	710.2
1940	187.7	26.6	39.6	253.9	108.1	123.4	127.1	43.9	24.4	426.9	72.7	753.5
1941	174.3	40.3	49.3	263.8	146.5	159.2	165.4	50.1	26.3	547.4	87.7	898.9
1942	145.5	75.9	68.7	290.1	175.5	190.9	224.4	74.0	30.0	694.9	98.1	1,083.1
First Half												
1940	27.2	12.6	17.6	57.5	44.7	52.4	54.0	18.0	11.6	180.7	21.2	259.3
1941	78.0	11.5	18.9	108.3	56.1	64.4	70.2	21.3	10.6	222.6	25.8	356.8
1942	28.4	12.2	36.5	77.1	80.1	91.6	97.4	40.6	12.8	322.5	29.1	428.7
1943	68.6	51.2	35.5	155.3	82.5	106.2	110.3	44.5	13.2	356.5	26.5	538.3

These figures do not include certain direct bonus and subsidy payments, which do not enter into the price of farm products, but which constitute an addition to the income shown above. (1) Since 1939 income from the sale of wheat has depended not only on the size of the crop but also upon the availability of transportation and storage facilities. (2) Includes corn, hay and clover, potatoes, sugar beets, seeds and tobacco. (3) Includes sheep and mbs, wool, horses, honey and fur farming. (4) Includes fruits, vegetables, forest products and maple products.

XV—GRAINS : ACREAGE AND PRODUCTION : 1936-43

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		⁽²⁾ SUMMER FALLOW	To Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
TOTAL CANADA														
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	63.0
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	14.8	60.0
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	15.4	61.0
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	14.7	61.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	15.6	64.0
1941	314.8	22.0	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	19.7	63.0
1942†	556.1	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.0
1943**	296.3	17.5	499.6	15.4	222.7	8.4	8.5	.6	17.7	2.8	52.3	2.0	20.6	67.0
MANITOBA														
1936	26.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	—	2.0	7.0
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.0
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	1.8	8.0
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	1.9	8.0
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	1.8	8.0
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.0	7.0
1942†	53.6	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.0
1943**	39.0	1.6	62.0	1.6	65.0	2.3	.9	.1	2.8	.3	2.3	.1	2.3	8.0
SASKATCHEWAN														
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	—	9.8	31.0
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.3	28.0
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.1	28.0
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	8.2	28.0
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	8.8	30.0
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	11.4	30.0
1942†	304.4	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.0
1943**	155.0	10.3	203.0	6.5	82.0	3.3	4.8	.3	12.0	2.1	1.7	.1	12.0	34.0
ALBERTA														
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	—	.4	—	5.1	16.0
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	16.0
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.0
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	5.0	17.0
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.3	17.0
1942†	170.4	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.0
1943**	85.0	4.8	142.0	3.7	64.0	2.2	1.5	.1	2.6	.4	2.1	.1	6.3	17.0
OTHER PROVINCES														
1936	17.2	.8	135.9	4.6	19.3	.7	1.0	.1	.1	—	47.5	1.7	*	3.0
1937	23.4	1.0	126.1	4.5	20.7	.7	1.4	.1	.1	—	48.2	1.6	*	3.0
1938	24.0	1.0	139.3	4.5	22.0	.7	1.6	.1	.1	—	52.3	1.6	*	3.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	3.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	3.0
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	4.0
1942†	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.0
1943**	17.3	.8	92.6	3.6	11.7	.5	1.3	.1	.3	—	46.2	1.8	*	7.0

(1) Buckwheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

XVI—CANADIAN WHEAT : STATISTICAL POSITION

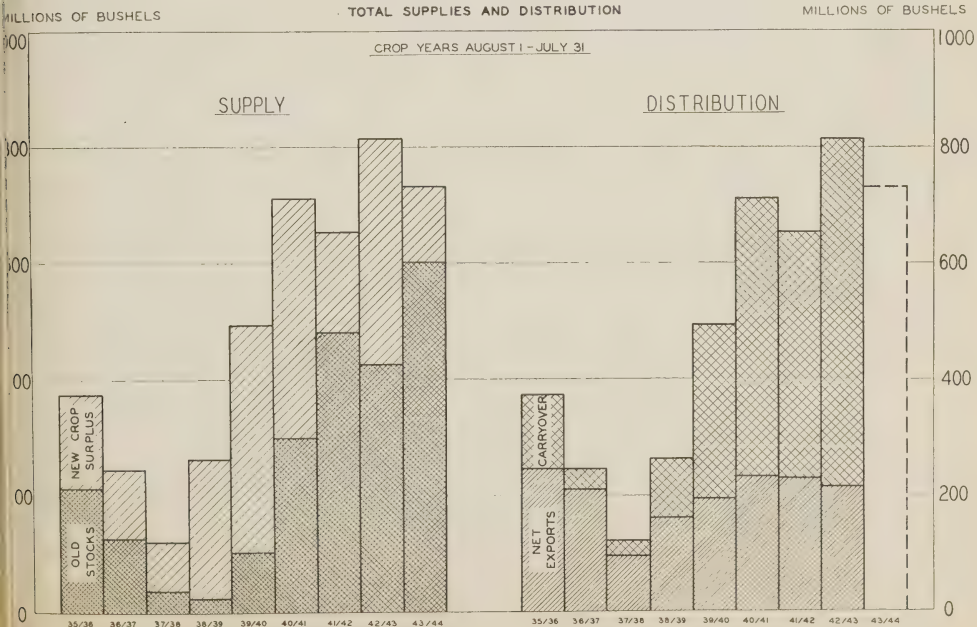
Millions of Bushels *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	121	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	149	646	222	424
1942/43	405	19	424	556 ⁽³⁾	980	166 ⁽⁴⁾	814	213 ⁽⁵⁾	601
1943/44	586	15	601	296 ⁽⁶⁾	898				

⁽¹⁾ Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. ⁽²⁾ Exclusive of consumption of 7 mm. bushels imported from the United States. ⁽³⁾ Provisionally revised on the basis of preliminary disposition data. ⁽⁴⁾ Preliminary. ⁽⁵⁾ Difference between "Available for Export and Carryover" and "End of Period Stocks". ⁽⁶⁾ First estimate.

CANADIAN WHEAT

TOTAL SUPPLIES AND DISTRIBUTION





STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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OCT. - NOV. 1943

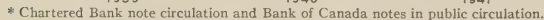
AND

INDEX 1943

LIABILITIES

(1) Includes "Other Securities". (2) Estimates. *May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, 1940, which required that all gold and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily doubled.

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1939-43



ANADA

Millions of Dollars

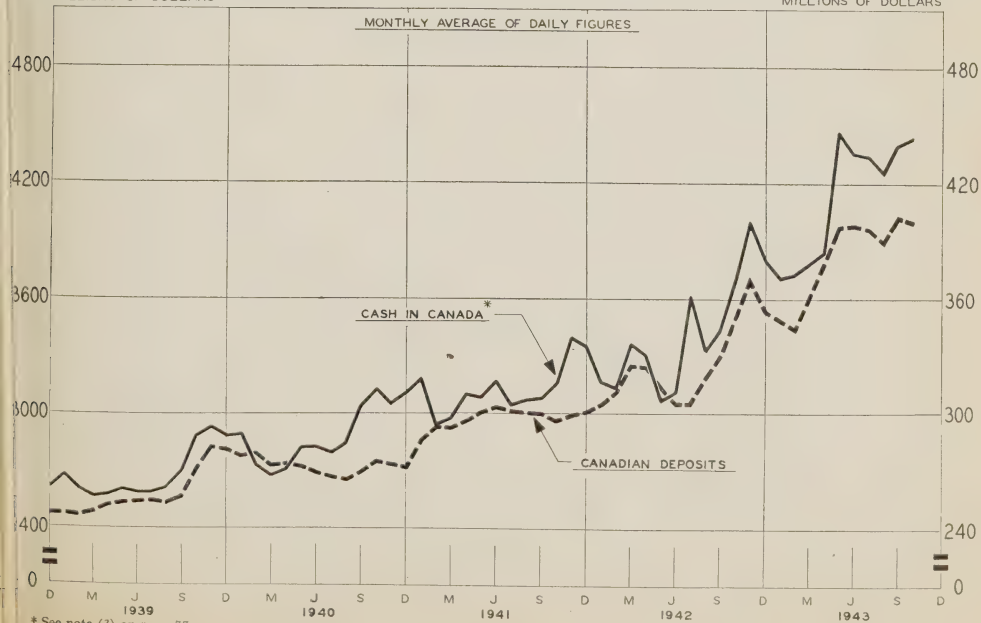
ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾			
1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935-9 Mths.
1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12 Mths.
2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1937- "
.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1938- "
-	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1939- "
-	*	*	*	*	*	*			
-	36.7	111.9		323.9	109.0	433.0	1.3	8.0	1940- "
-	88.8	88.8		444.1	149.0	593.1	.7	15.5	1941- "
-	122.6	122.6		505.9	246.8	752.7	.5	18.9	1942- "
-	19.3	19.3		503.9	328.5	832.4	-	16.6	July-1942
-	7.4	7.4		503.7	340.7	844.3	-	15.4	Aug.
-	.9	.9		615.7	273.6	889.3	-	21.6	Sept.
-	.9	.9		701.2	241.3	942.6	.1	19.2	Oct.
-	33.0	33.0		818.7	328.9	1,147.6	-	18.6	July-1943
-	24.5	24.5		811.4	331.6	1,143.0	-	17.8	Aug.
-	42.8	42.8		796.2	354.9	1,151.2	-	26.6	Sept.
-	49.2	49.2		783.2	397.5	1,180.7	-	27.3	Oct.
-	59.6	59.6		807.3	442.0	1,249.3	-	39.0	Wednesdays
-	29.7	29.7		800.8	449.2	1,250.0	.5	46.6	Nov. 3
-	24.6	24.6		796.8	452.3	1,249.1	.5	18.2	10
-	22.9	22.9		800.3	460.3	1,260.7	.5	13.9	17
									24

Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-43

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits							DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
End of										
1942—June	74	1,289	1,598	234	3,115	506	3,694	320	789	837
July	75	1,352	1,654	169	3,149	506	3,747	362	852	830
Aug.	73	1,423	1,700	189	3,289	515	3,898	325	1,069	830
Sept.	71	1,527	1,748	211	3,467	518	4,075	359	1,273	785
Oct.	70	1,609	1,709	286	3,594	528	4,209	407	1,427	670
1943—June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781
44	1,619	1,823	952	4,427	623	5,174	488	1,671	965	

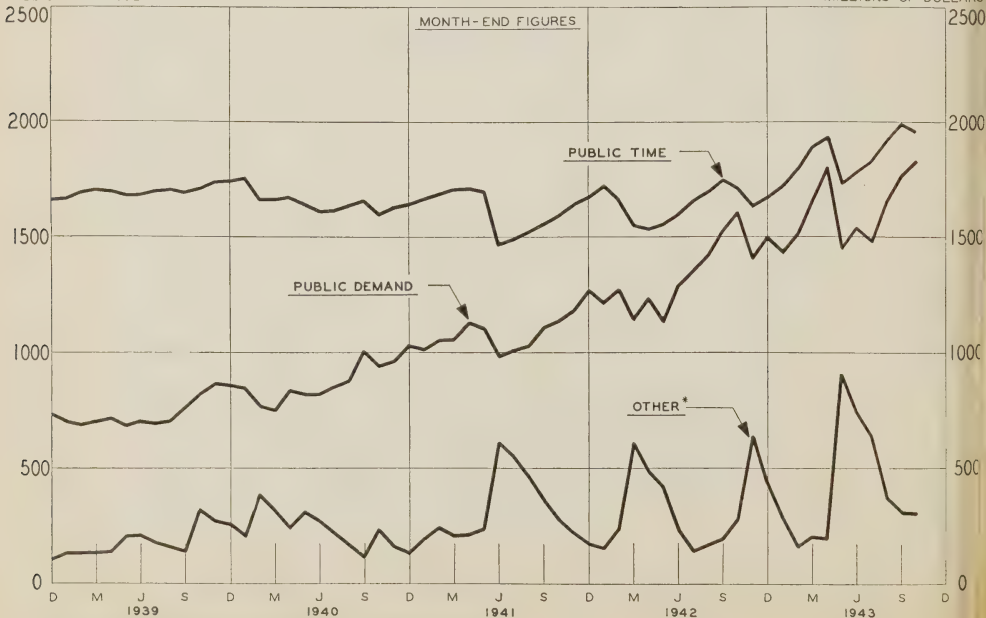
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1939-43

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



* Chiefly Dominion and Provincial Government and Foreign Banks.

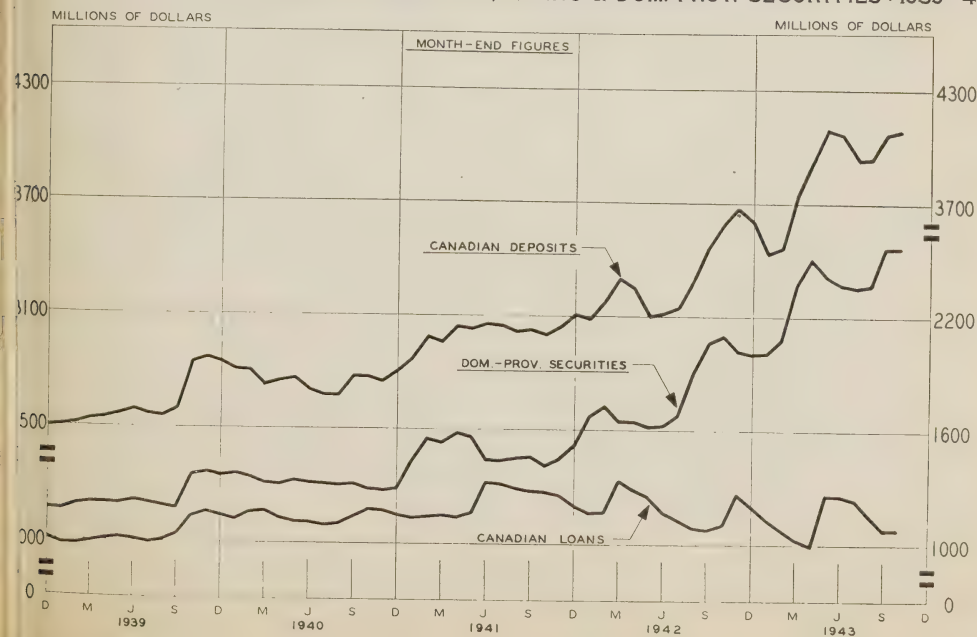
Millions of Dollars

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				
Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	Average of Daily Figures
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
93	699	121	64	150	3,145	225	2,213	10.2	182	1936
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
67	786	129	51	158	3,349	254	2,412	10.5	205	1938
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
28	1,049	88	54	134	4,195	312	3,058	10.2	496	June-1942
26	1,017	79	53	127	4,246	361	3,057	11.8	517	July
24	988	75	55	115	4,390	333	3,190	10.5	543	Aug.
27	978	72	58	116	4,561	344	3,306	10.4	568	Sept.
25	1,008	70	58	113	4,690	370	3,495	10.6	595	Oct.
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June-1943
36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.
34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.
38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Adjusted Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES : 1939-43



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

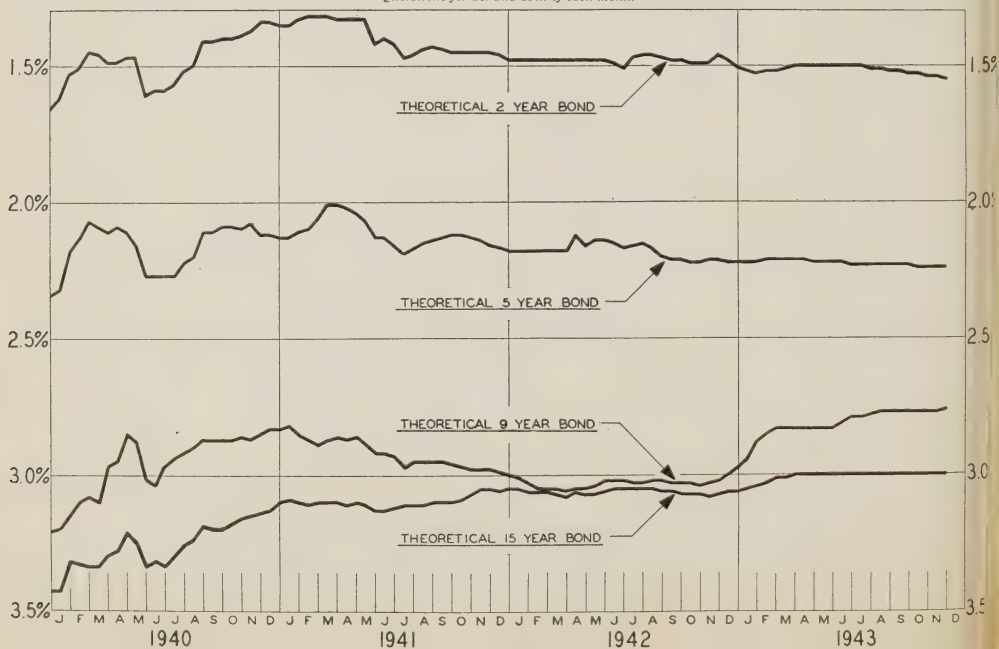
Middle of the market quotations

	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
Monthly								
1942—Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49
Dec.	101.59	3.10	99.64	3.03	3.06	3.00	2.22	1.48
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51
Apr.	102.38	3.03	100.15	2.98	3.00	2.83	2.21	1.50
May	102.38	3.03	100.13	2.98	3.00	2.83	2.22	1.50
June	102.67	3.03	100.22	2.96	3.00	2.81	2.22	1.50
July	102.75	2.99	100.42	2.93	3.00	2.79	2.23	1.50
Aug.	102.75	2.99	100.56	2.91	3.00	2.77	2.23	1.51
Sept.	102.81	2.98	100.53	2.91	3.00	2.77	2.23	1.52
Oct.	102.88	2.98	100.50	2.92	3.00	2.77	2.24	1.53
Nov.	102.86	2.98	100.50	2.92	3.00	2.77	2.24	1.54

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-43

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

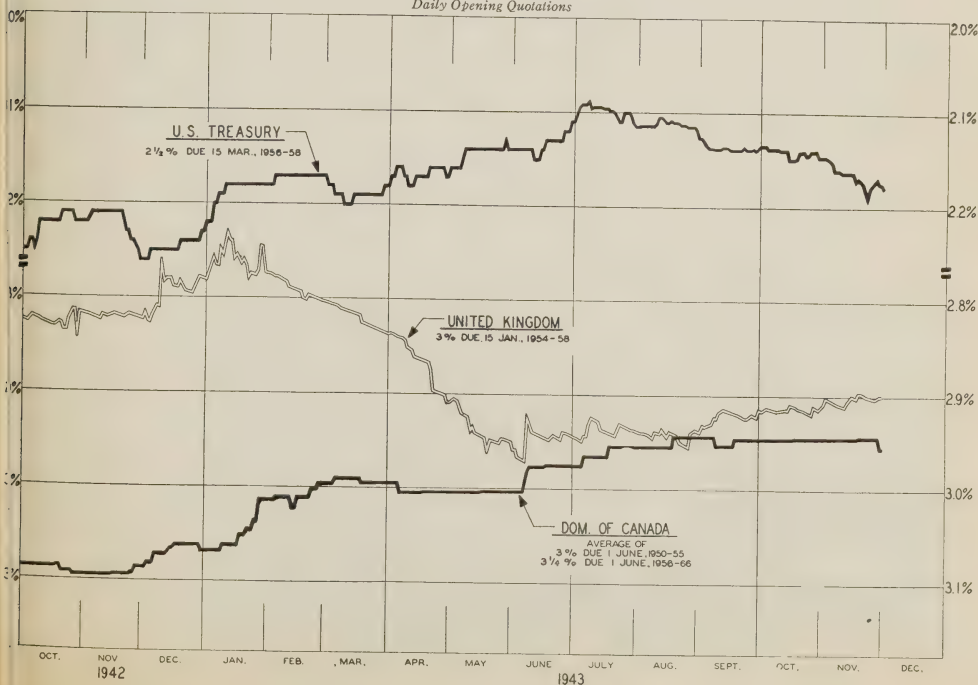
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	—	—	.590	.611	.053
1939	99.06	3.19	93.83	3.45	—	—	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	—	—	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	—	—	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	103.01	2.24	.537	1.001	.327
Monthly									
1942—Nov.	100.36	3.09	101.71	2.82	103.16	2.22	.525	1.002	.373
Dec.	100.62	3.07	101.95	2.79	102.94	2.24	.521	1.002	.367
1943—Jan.	100.83	3.05	102.28	2.76	103.59	2.18	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.79	103.72	2.17	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.82	103.50	2.19	.498	1.001	.371
Apr.	101.27	3.01	101.23	2.87	103.72	2.17	.498	1.012	.373
May	101.26	3.01	100.57	2.94	103.97	2.14	.498	1.001	.372
June	101.45	3.00	100.47	2.95	104.09	2.13	.497	1.003	.374
July	101.59	2.96	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	101.66	2.95	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	101.67	2.95	100.68	2.92	103.96	2.14	.462	1.046	.376
Oct.	101.69	2.95	100.76	2.91	103.88	2.14	.433	.999	.375
Nov.	101.68	2.95	100.84	2.90	103.57	2.17	.411	1.001	.375

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66. (2) United Kingdom 3% due Jan. 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1942-43

Daily Opening Quotations



IV—INTEREST ON DOMINION AND C.N.R. FUNDED DEBT*

Millions of Dollars

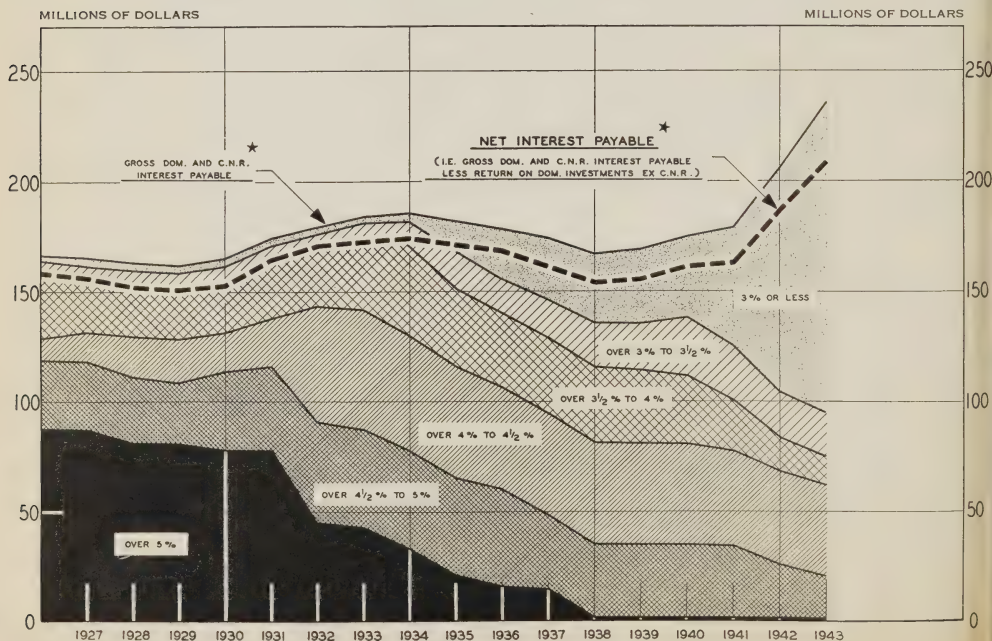
As at Mar. 31	INTEREST PAYABLE CLASSIFIED ACCORDING TO COUPON RATE							Total Annual Interest Payable	Average Coupon Rate	Return Received by Dominion on Investments other than C.N.R.	Net Dominion and C.N.R. Interest Payable
	2% or Less	Over 2% not more than 3%	Over 3% not more than 3½%	Over 3½% not more than 4%	Over 4% not more than 4½%	Over 4½% not more than 5%	Over 5%				
1926	—	2.6	8.1	27.2	9.7	31.6	87.8	167.1	4.89%	**	158.4
1927	.7	2.6	8.1	21.3	14.4	30.7	87.6	165.5	4.88%	8.7	156.8
1928	.7	2.5	8.1	22.0	18.1	29.9	81.7	163.1	4.85%	11.1	152.0
1929	.7	2.5	8.1	21.9	19.6	27.5	81.3	161.7	4.85%	11.2	150.5
1930	.6	2.6	8.1	22.0	17.9	35.7	78.2	165.1	4.85%	12.4	152.7
1931	.6	2.6	8.1	25.0	21.6	38.0	78.2	174.1	4.82%	9.3	164.7
1932	.6	2.6	8.1	25.0	52.5	45.8	44.9	179.5	4.66%	9.2	170.2
1933	.6	2.5	8.1	30.4	54.7	44.8	42.8	184.0	4.63%	11.4	172.6
1934	.5	2.6	11.3	40.7	52.5	44.5	33.1	185.3	4.51%	11.3	174.0
1935	4.0	10.4	16.9	34.2	51.6	44.3	20.9	182.2	4.24%	10.9	171.4
1936	8.0	15.2	15.3	33.2	46.9	44.2	16.0	178.8	3.99%	10.4	168.4
1937	7.7	20.0	17.1	34.3	46.7	33.7	14.6	174.1	3.83%	12.2	161.9
1938	9.5	21.8	20.1	34.3	46.6	33.6	1.6	167.4	3.65%	12.8	154.6
1939	8.7	24.9	21.0	33.2	46.5	33.4	1.6	169.3	3.64%	13.5	155.7
1940	14.3	22.4	26.1	30.9	46.3	33.4	1.6	175.1	3.53%	13.7	161.4
1941	20.4	33.7	24.3	23.2	42.8	33.3	1.6	179.3	3.25%	16.3	163.0
1942	20.6	81.5	20.4	15.4	42.4	24.5	1.6	206.3	3.05%	20.2	186.1
1943	31.0	109.4	20.0	12.7	41.8	19.0	1.6	235.5	2.73%	27.2	208.3

★ C.N.R. funded debt held by the public (i.e. excluding debt to the Dominion Government) is included in the table because part of the war-time increase in Dominion debt has been incurred in order to finance redemption of C.N.R. bonds to a face value of more than \$500 mm. Most of this redemption took place in connection with the official programme of repatriating securities from the United Kingdom.

* On gross funded debt outstanding, including Treasury Bills, Deposit Certificates, War Savings Certificates and School Land Debenture Stock but excluding all matured items.

** During fiscal year ending on date shown.

INTEREST ON DOMINION AND C.N.R. FUNDED DEBT*: 1926 - 43



★ See note to table above.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.7	105.9	100.6	99.6	98.6	98.8
Monthly												
1942—Oct.	85.7	92.2	100.0	92.1	96.6	127.4	129.0	109.0	103.0	103.4	99.4	100.0
Nov.	86.5	92.7	101.1	92.4	96.9	129.3	129.8	110.5	103.9	103.5	99.4	100.3
Dec.	87.1	92.8	100.8	92.6	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0
1943—Jan.	87.7	93.1	100.0	92.5	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	88.5	93.9	100.7	92.7	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	91.2	95.6	101.4	93.3	98.5	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	92.3	97.1	101.9	92.7	98.9	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	98.0	102.6	92.7	99.2	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.7	103.1	92.8	99.5	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	97.5	100.5	103.5	93.0	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	97.9	101.4	102.5	93.7	101.2	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
Monthly							
1942—May	124.3	112.9	119.9	111.3	118.0	107.1	116.1
June	126.2	112.6	119.9	111.3	117.9	107.1	116.7
July	130.3	112.5	120.0	111.3	117.9	107.1	117.9
Aug.	129.6	112.5	120.1	111.3	117.8	107.1	117.7
Sept.	128.5	112.5	120.1	111.3	117.8	107.1	117.4
Oct.	129.8	112.8	120.1	111.3	117.8	107.1	117.8
1943—May	129.9	112.7	120.2	111.5	117.8	108.0	118.1
June	130.9	113.0	120.4	111.5	117.8	108.2	118.5
July	131.8	113.4	120.5	111.5	117.8	108.2	118.8
Aug.	133.2	113.4	120.6	111.5	117.9	108.2	119.2
Sept.	133.5	113.4	120.6	111.5	118.2	108.3	119.4
Oct.	132.9	113.3	121.1	111.9	118.2	108.3	119.3

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

VII—PROFIT STATISTICS FOR 628 COMPANIES* : 1936-42

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (Before Depreciation)	439	532	469	565	715	905	1,013
Depreciation, Deferred Development & Patent Write-Offs	112	120	124	135	162	206	264
Investment and Other Non-Operating Income (Net)	54	60	57	54	49	55	53
Bond Interest (incl. Exchange & Amortization of Discount)	79	79	77	77	77	75	71
Net Profit before Income and Excess Profits Tax Provision	302	393	325	407	525	679	728
Income and Excess Profits Tax Provision (ex. Refundable Portion)	51	65	56	79	188	299	349
Net Income to Stockholders ^{(1) (2) (3)}	251	328	269	328	337	380	379
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	19
Net Income Available for Dividends ^{(1) (2) (3)}	251	328	269	328	337	380	360
Net Income Paid Out in Cash Dividends	196	234	250	240	239	239	233
Undistributed Income (ex Forced Saving) ^{(1) (2) (3)}	55	94	19	88	98	141	127

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942	
								Net Income to Stockholders	Of Which— Forced Sav
Food	53	9.7	9.8	7.9	16.1	12.3	13.8	14.6	.7
Drink	17	10.2	12.9	11.3	10.7	10.4	12.4	15.5	.4
Tobacco	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	.3
Leather	12	.6	.8	.5	1.0	.8	.8	1.0	.1
Rubber	6	1.7	1.7	2.5	2.5	2.3	3.3	5.0	.4
Textiles and Apparel	52	7.5	7.2	4.4	10.8	10.2	11.5	12.8	2.0
Wood Products, (incl. Logging)	15	1.0	1.3	.7	1.5	1.3	1.4	1.6	.2
Pulp and Paper ⁽³⁾	23	4.0	10.8	1.6	9.1	19.5	21.8	17.0	3.3
Paper Products	24	3.0	3.7	3.1	3.6	3.8	4.8	4.3	.6
Printing and Publishing	10	1.1	1.3	1.1	1.4	1.2	1.1	1.1	—
Iron, Steel and Products (ex Machinery)	46	6.1	11.9	9.2	13.5	13.6	15.1	15.9	2.0
Machinery	57	5.9	12.5	9.3	7.2	11.7	17.8	20.7	3.3
Gold Mining	40	39.3	41.5	44.2	43.8	41.2	36.3	29.2	—
Other Non-Ferrous Metals (ex Electrical)	18	65.5	96.5	71.0	87.6	85.8	95.1	90.1	2.0
Electrical Machinery and Equipment	23	4.1	7.3	6.2	6.2	6.7	7.3	8.6	1.6
Coal and Petroleum ⁽³⁾	27	34.3	37.7	35.5	33.3	29.4	28.9	25.1	—
Non-Metallic Minerals (ex Fuels)	20	1.8	4.3	4.6	5.1	4.7	5.3	5.4	—
Chemicals	32	8.8	10.5	9.4	13.0	11.7	12.4	11.5	—
Wholesale Trade and Service	54	3.3	3.8	3.1	4.3	4.4	4.5	5.1	—
Retail Trade	19	4.3	5.3	4.4	5.2	5.4	6.3	7.1	—
Retail Service	15	.4	.7	.9	.9	1.1	1.6	1.7	—
Electric Utilities	24	19.6	22.5	22.1	23.9	21.0	22.5	24.4	1.1
Communications	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	—
Railways	1	6.0	9.5	1.3	9.8	20.1	34.4	40.4	—
Other Transportation and Storage	31	—4	.2	—4	2.0	3.6	5.2	5.0	—
Total of 628 Companies	628	251.4	328.4	268.7	327.8	337.0	379.9	379.4	18.

* Compiled by Bank of Canada. The sample includes all companies with 1941 assets over \$500,000 which publish reports to file with the Companies Branch of the Dept. of the Secretary of State, plus over one hundred smaller companies whose reports were available on the same basis. For the 628 companies, net income to stockholders in recent years, appears to be about two-thirds of the total for all companies. The table is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back, as well as special inventory reserve provision amounting to 2.5, 8.3, 14.6, 5.2 in the years 1939 to 1942 respectively. Depletion charges as specified in footnote (3) have also been added back into net income to stockholders. Thus profits

shown in this table are overstated to the extent that no deductions are made for these factors. See also footnote (2).

(2) Includes current bond interest earned but not paid in cash of 2.2, 2.4, 1.7, 2.4, 2.3 and 1.9 in the years 1936 to 1942 respectively.

(3) Depletion charges have been added back into "Net Income to Stockholders" for the years 1936 to 1942 respectively as follows: pulp and paper, 1.7, 1.4, 1.0, 2.0, 2.0 and 2.0; other non-ferrous metals, 2.3, 3.6, 3.3, 3.9, 4.2, and 4.0; coal and petroleum, .5, .8, .8, .3, .4, .5 and .5. In these cases, and in other cases such as gold mining, where depletion has not been charged in the accounting statements, profits are over stated.

(4) The increased rate of excess profits tax (and forced saving) imposed in 1942 Budget did not go into force until July 1, 1942, and consequently its effect over a full year will not be apparent until 1943 statements are available.

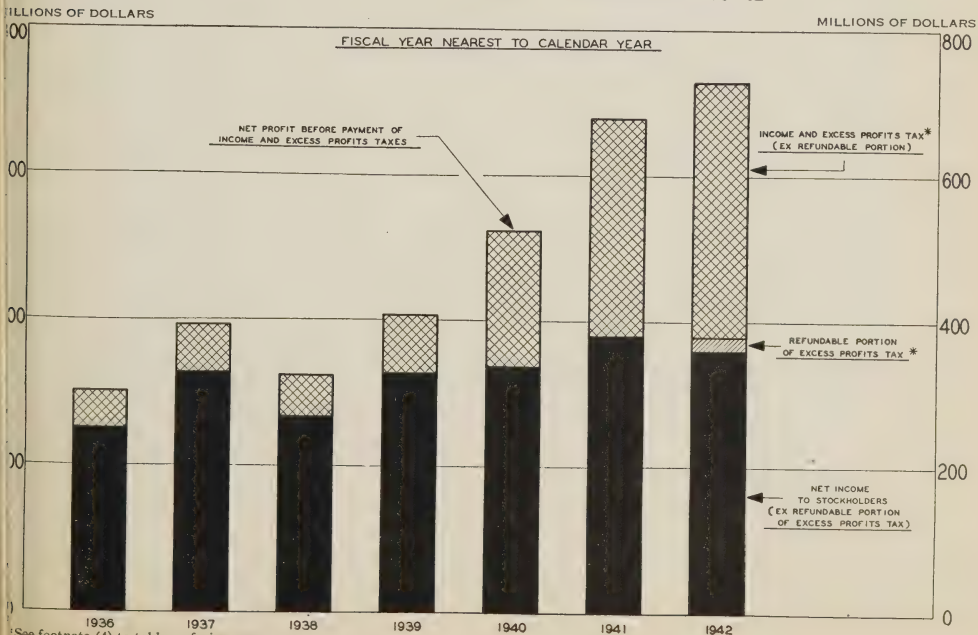
VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	394.0	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	281.6	3,387	149.5	113.6	128.3
12-Months Ending									
Oct. 1943	3,956*	3,050	2,972	35,188	211.7	3,410	150.9	119.9	143.3
Monthly									
1942—July	428.3	256.6	241.2	2,636	32.1	293.8	145.5	114.9	129.5
Aug.	406.3	248.9	253.2	2,700	31.8	282.2	154.5	116.3	131.6
Sept.	380.7	244.9	257.6	2,674	29.7	289.9	152.7	117.3	135.3
Oct.	385.1	271.1	271.6	2,837	21.4	323.1	152.9	118.6	137.8
1943—July	292.7	250.5	262.3	2,970	16.2	293.5	144.7	120.1	145.7
Aug.	293.4	246.8	259.6	3,022	23.9	302.1	148.4	121.6	147.7
Sept.	282.8	241.3	251.8	2,998	18.6	303.4	156.8	121.8	148.7
Oct.		272.0	259.3	3,132	19.2	315.2	155.3	122.7	150.7

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Sept., 1943.

PROFIT STATISTICS FOR 628 COMPANIES : 1936-42



IX—ESTIMATED CANADIAN BALANCE

Dom

<i>Millions of Canadian Dollars</i>	1941			1942		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Net
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) ⁽¹⁾	1,732	1,264	468	2,523	1,406	1,117
Net Exports of Non-monetary Gold.....	204	—	204	184	—	184
Tourist Trade.....	111	21	90	81	26	55
Interest and Dividends.....	60	286	226	67	270	203
Freight and Shipping.....	185	167	18	221	228	47
Other Current Items ^{(2) (3)}	166	229	63	308	345	37
TOTAL CURRENT ACCOUNT.....	2,458	1,967	491	3,384	2,275	1,109
SPECIAL GOLD TRANSACTIONS.....	—	—	—	23	23	—
CAPITAL RECEIPTS OR PAYMENTS.....	566	1,063	497	1,235	1,341	106
BILLION DOLLAR CONTRIBUTION.....	—	—	—	—	1,000	1,000
BALANCING ITEM ⁽⁶⁾	—	—	6	—	—	6
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) ⁽¹⁾	914	137	777	1,408	116	1,292
Tourist Trade.....	2	2	—	2	2	—
Interest and Dividends.....	4	66	62	5	50	45
Freight and Shipping.....	110	28	82	114	41	73
Other Current Items ⁽²⁾	63	126	63	112	225	113
TOTAL.....	1,093	359	734	1,641	434	1,207
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	184	142	42	141	110	31
Tourist Trade.....	1	1	—	—	—	—
Interest and Dividends.....	1	2	1	2	1	1
Freight and Shipping.....	9	8	1	13	8	5
Other Current Items ⁽²⁾	33	4	29	37	4	33
TOTAL.....	228	157	71	193	123	105
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	1,098	279	819	1,549	226	1,323
Tourist Trade.....	3	3	—	2	2	—
Interest and Dividends.....	5	68	63	7	51	44
Freight and Shipping.....	119	36	83	127	49	80
War Service Receipts.....	74	—	74	130	—	130
Canadian Overseas Expenditures.....	—	97	97	—	191	191
Remaining Current Items ⁽²⁾	22	33	11	19	38	19
TOTAL.....	1,321	516	805	1,834	557	1,277
TOTAL CURRENT ACCOUNT—UNITED KINGDOM.....	1,093	359	734	1,641	434	1,207
OTHER EMPIRE.....	228	157	71	193	123	105
TOTAL EMPIRE.....	1,321	516	805	1,834	557	1,277
CAPITAL RECEIPTS ⁽⁴⁾	181	—	181	884	—	884
SUB-TOTAL.....	1,502	516	986	2,718	557	2,161
SPECIAL GOLD TRANSACTIONS ⁽⁴⁾	—	—	—	—	23	23
CAPITAL PAYMENTS ⁽⁴⁾	—	990	990	—	1,129	1,129
BILLION DOLLAR CONTRIBUTION ⁽⁴⁾	—	—	—	—	1,000	1,000
BALANCING ITEM ⁽⁶⁾	—	—	4	—	—	4

RATIONAL PAYMENTS : 1941 AND 1942

of statistics*

Millions of Canadian Dollars	1941			1942		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted) ⁽¹⁾	566	910	344	911	1,116	205
Net Exports of Non-monetary Gold	204	—	204	184	—	184
Tourist Trade	107	18	89	79	24	55
Interest and Dividends	39	214	175	43	215	172
Freight and Shipping	64	131	67	92	179	87
Other Current Items ⁽³⁾	65	90	25	152	107	45
TOTAL	1,045	1,363	318	1,461	1,641	180
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	68	75	7	63	64	1
Tourist Trade	1	—	1	—	—	—
Interest and Dividends	16	4	12	17	4	13
Freight and Shipping	2	—	2	2	—	2
Other Current Items	5	9	4	7	9	2
TOTAL	92	88	4	89	77	12
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	634	985	351	974	1,180	206
Net Exports of Non-monetary Gold	204	—	204	184	—	184
Tourist Trade	108	18	90	79	24	55
Interest and Dividends	55	218	163	60	219	159
Freight and Shipping	66	131	65	94	179	85
Other Current Items ⁽³⁾	70	99	29	159	116	43
TOTAL CURRENT ACCOUNT	1,137	1,451	314	1,550	1,718	168
TOTAL CURRENT ACCOUNT — UNITED STATES	1,045	1,363	318	1,461	1,641	180
OTHER NON-EMPIRE	92	88	4	89	77	12
TOTAL NON-EMPIRE	1,137	1,451	314	1,550	1,718	168
CAPITAL PAYMENTS ⁽⁵⁾	—	73	73	—	212	212
SUB-TOTAL	1,137	1,524	387	1,550	1,930	380
SOCIAL GOLD TRANSACTIONS	—	—	—	23	—	23
CAPITAL RECEIPTS ⁽⁵⁾	385	—	385	351	—	351
FINANCING ITEM ⁽⁶⁾	—	—	2	—	—	6

The above estimates are taken from "The Canadian Balance of International Payments, 1937 to 1942" recently released by the Dominion Bureau of Statistics. This release incorporates the various improvements in estimating technique and the new sources of data developed during the period, and places the various series on a comparable basis throughout the period. The estimates contain a number of substantial revisions for the years prior to 1942 and they supersede previously published data.

Merchandise trade entries are compiled to show as far as is possible the net transfers of funds connected therewith rather than the physical movement of goods as recorded in the trade returns. Under wartime conditions there are frequently considerable deviations between the two criteria.

"Other Current Items" under the headings "United Kingdom" and "Other Empire Countries" include Canadian war expenditure overseas, and war service receipts (such as those connected with air training and internment operations). These two component items are shown separately in the summary table for "Total Empire Countries". Newfoundland's net transactions in sterling are also entered under this heading.

(3) "Other Current Items" under the "United States" heading include receipts arising from American military expenditures in Newfoundland and on the Alaska Road and other projects in the Canadian Northwest. The rest of Newfoundland's net transactions in U. S. dollars are also included in this category.

(4) For details on Capital transactions with the Sterling area, see Statistical Summary, April-May, 1943, page 40.

(5) In 1942 Non-Empire Capital debits included in addition to repayments of loans, mortgages and investments, changes in private balances and the increase in Canada's official reserves of gold and U. S. dollars. The large volume of credits, which was only moderately less than in 1941, resulted to a considerably greater degree from sales of Dominion, Dominion Guaranteed and Provincial bonds than in the preceding year. For 1941 transactions see footnotes (6) and (7) on page 8 of Statistical Summary for Dec. 1942-Jan. 1943.

(6) Reflects possible errors and the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, etc.

X—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
12-Months Ending								
Oct. 1943	96	100	1,401	71	1,669	27	1,642	1,358
Monthly								
1942—Apr.	9.3	11.6	111.2	4.5	136.7	1.6	135.0	47.4
May	13.3	10.4	115.4	5.1	144.2	1.5	142.6	107.1
June	8.8	7.8	122.0	5.2	143.8	1.7	142.1	77.6
July	10.7	11.2	109.0	5.6	136.4	1.9	134.6	79.0
Aug.	9.1	9.9	105.2	4.1	128.2	1.3	126.9	62.7
Sept.	9.7	7.1	100.7	5.2	122.6	1.4	121.2	100.0
Oct.	9.2	8.8	110.3	8.6	136.9	1.1	135.9	95.3
1943—Apr.	7.6	8.3	124.4	5.4	145.6	1.3	144.3	96.9
May	9.3	13.5	124.0	4.4	151.1	2.7	148.4	114.7
June	8.1	9.8	121.1	6.1	145.2	1.9	143.2	118.1
July	10.8	9.3	120.0	7.3	147.4	2.9	144.5	169.1
Aug.	8.7	7.7	124.9	5.7	146.9	2.2	144.7	158.4
Sept.	7.1	8.2	113.5	5.7	134.5	2.5	132.0	124.7
Oct.	10.1	9.6	134.5	5.6	159.7	3.1	156.6	114.5

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
12-Months Ending							
Oct. 1943	953	559	1,137	204	2,853	147	3,000
Monthly							
1942—Apr.	57.4	39.0	62.7	9.3	168.4	14.1	182.4
May	97.3	59.9	67.9	9.1	234.2	15.5	249.7
June	68.4	61.2	64.3	9.2	203.0	16.8	219.7
July	60.8	62.1	68.1	6.2	197.3	16.3	213.6
Aug.	56.7	40.1	70.6	9.1	176.5	13.1	189.6
Sept.	51.5	69.1	77.3	8.1	206.1	15.0	221.1
Oct.	55.3	71.5	79.2	5.9	211.9	19.3	231.2
1943—Apr.	89.3	47.9	81.7	8.8	227.7	13.5	241.2
May	95.5	53.1	88.7	13.3	250.6	12.5	263.1
June	105.6	37.2	90.9	15.5	249.2	12.2	261.4
July	124.4	55.2	90.8	33.2	303.6	10.0	313.6
Aug.	111.8	58.2	91.2	31.7	292.9	10.2	303.0
Sept.	77.7	41.0	94.0	32.3	244.9	11.8	256.7
Oct.	73.4	48.2	112.8	25.4	259.8	11.3	271.1

* It is important to note that under wartime conditions export and import statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 85-86 of this issue. (1) For earlier years, see pages 18-19, Dec. 1941-Jan. 1942 issue.

(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941, after that date (owing to lack of available data) customs figures are used.

XI—USE OF MAJOR ENERGY SOURCES*: 1926-42

Billions of B.T.U. Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources

	WATER POWER		COAL ⁽¹⁾			PETROLEUM FUELS ⁽⁶⁾			NATURAL GAS ⁽⁷⁾	TOTAL ⁽⁸⁾			
	At 1926 Average Coal Equivalent ⁽²⁾	At Yearly Average Coal Equivalent ⁽¹⁾								Sum of Foregoing Fuels			
	Domestic		Domestic ⁽⁴⁾	Imports ⁽⁵⁾	Total ⁽³⁾	Domestic	Imports	Total ⁽⁶⁾	Domestic	Domestic	Imports	Total	
1926	262	262	379	464	844	2	105	107	21	664	569	1,234	
1927	317	299	394	501	895	3	129	131	23	719	629	1,348	
1928	361	325	409	464	873	4	137	141	24	763	601	1,364	
1929	405	351	405	500	906	7	165	172	31	794	665	1,459	
1930	407	338	347	514	861	9	159	169	32	726	673	1,400	
1931	379	301	288	357	645	10	152	162	28	627	509	1,136	
1932	380	293	273	324	597	6	145	151	25	597	469	1,066	
1933	415	313	280	302	581	7	137	144	25	624	438	1,063	
1934	500	377	327	356	683	9	151	160	25	737	507	1,245	
1935	553	414	327	327	654	9	161	170	27	777	488	1,265	
1936	597	441	356	353	710	9	177	186	30	837	530	1,367	
1937	645	473	375	390	764	18	187	205	35	901	577	1,477	
1938	606	438	340	341	681	43	172	215	36	858	513	1,371	
1939	663	473	370	397	767	49	184	232	38	929	581	1,509	
1940	700	484	418	468	885	54	209	264	39	995	677	1,672	
1941	777	534	435	552	987	63	238	301	47	1,079	791	1,869	
1942**	866	595	440	677	1,117	64	229	293	47	1,147	906	2,052	

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 175% from 1926 to 1942 whereas firewood appears to have declined.

(1) Output of central electric stations, generated by water, less exports. Water power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal, this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.34 lbs. in 1941.

(2) Coal per kilowatt hour in 1926 to the equivalent of 1.95 lbs. of coal per kilowatt hour.

(3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 13,000 b.t.u. per ton; bituminous, 26,200 b.t.u. per ton; sub-bituminous and lignite, 20,000 b.t.u. per ton; coke, 26,000 b.t.u. per ton.

(4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.

(5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.

(6) Gasoline, fuel and gas oils, engine distillate and kerosene. Apparent consumption computed from production, imports and exports and refinery stocks. The unit heat values employed are: gasoline, 150,000 b.t.u. per gal.; heavy fuel oil, 177,500 b.t.u. per gal.; light fuel oil, 167,000 b.t.u. per gal.; kerosene, 162,000 b.t.u. per gal.

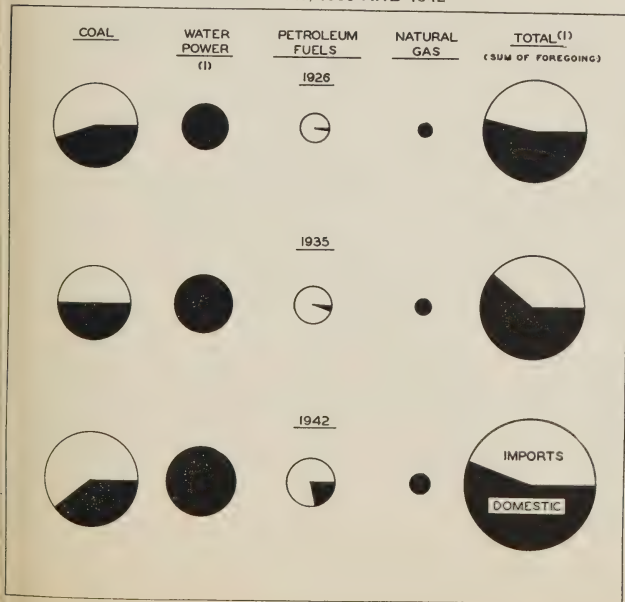
(7) Total production. The unit heat values employed are, 1,075 b.t.u. per cu. ft.

(8) Including water power calculated at the yearly average coal equivalent.

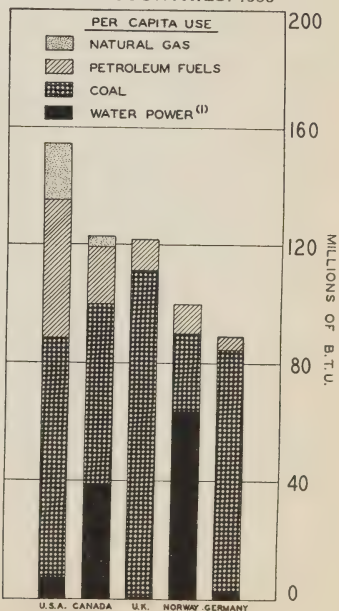
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USE OF MAJOR ENERGY SOURCES

CANADA: 1926, 1935 AND 1942



VARIOUS COUNTRIES: 1938



(1) Water power included at the yearly average coal equivalent, based on the average efficiency of central electric stations in the United States. For coal equivalent at 1926 efficiency see first column of table above.



INDEX 1943

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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DEC. 1943 - JAN. 1944

Millions of Dollars

	LIABILITIES							T A L
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
End of								
1935—Mar.	51.2	149.0	200.2	18.3	.4	45.1	5.4	2
Apr.	43.5	163.7	207.2	2.4	.4	44.1	5.9	2
May	30.9	167.0	197.9	14.3	.3	43.8	6.5	2
June	28.4	172.9	201.3	19.7	.4	47.6	10.1	2
July	33.1	169.9	203.0	44.4	.8	44.4	6.0	2
Aug.	30.6	192.4	222.9	23.3	.6	49.6	5.6	3
Sept.	33.3	183.8	217.1	20.7	.6	52.0	5.9	2
Oct.	38.7	190.9	229.5	18.3	.5	57.5	6.2	3
Nov.	36.7	186.7	223.4	28.2	1.0	58.6	6.5	3
Dec.	40.6	181.6	222.2	17.9	.8	59.1	7.7	3
1936—Jan.	34.6	178.7	213.3	33.3	1.8	53.5	5.8	3
Feb.	30.9	186.9	217.8	24.0	1.1	53.8	6.2	3
Mar.	32.6	188.2	220.8	21.1	1.5	53.0	6.8	3
Apr.	34.8	187.4	222.2	23.9	.3	55.5	7.1	3
May	34.3	185.1	219.4	27.2	1.2	59.2	6.9	3
June	34.9	189.5	224.4	17.9	.3	60.9	7.6	3
July	36.0	185.9	221.9	19.3	.3	64.0	7.8	3
Aug.	38.6	180.7	219.4	5.6	.3	68.3	8.0	3
Sept.	47.0	173.8	220.9	13.6	.1	80.8	12.9	3
Oct.	44.3	182.9	227.2	22.2	.3	85.6	13.0	3
Nov.	44.2	214.9	259.1	16.8	1.5	81.1	14.5	3
Dec.	47.9	187.0	234.8	18.8	2.1	87.9	13.4	3
1937—Jan.	44.0	197.0	241.1	23.3	1.7	79.5	11.8	3
Feb.	38.4	195.0	233.4	30.0	1.3	80.9	12.2	3
Mar.	42.2	194.3	236.4	36.8	1.5	83.8	12.2	3
Apr.	40.7	199.5	240.2	21.2	.8	88.4	12.7	3
May	43.7	190.6	234.3	21.5	.9	87.4	12.9	3
June	43.4	189.8	233.3	14.6	.5	89.7	13.2	3
July	43.6	182.6	226.2	16.9	.6	95.3	13.1	3
Aug.	50.1	185.3	235.4	26.6	.6	98.0	13.6	3
Sept.	53.7	179.4	233.1	30.1	.5	107.9	13.7	3
Oct.	48.9	198.6	247.5	31.6	1.0	111.5	13.5	4
Nov.	51.5	216.1	267.7	28.4	.6	104.8	14.6	4
Dec.	53.9	196.0	249.9	11.1	3.5	111.4	14.4	3
1938—Jan.	52.2	199.0	251.2	17.8	1.7	100.7	13.0	3
Feb.	47.2	188.7	236.0	20.6	3.7	101.9	13.0	3
Mar.	46.7	194.9	241.5	25.9	2.3	101.9	13.7	3
Apr.	46.9	195.8	242.7	18.2	2.8	109.0	14.7	3
May	52.2	189.1	241.3	27.2	3.1	103.1	15.4	3
June	46.1	195.4	241.5	21.2	1.6	108.0	14.8	3
July	47.9	187.5	235.4	15.2	2.8	108.9	19.7	3
Aug.	54.5	202.2	256.7	12.8	.5	106.9	10.2	3
Sept.	52.8	211.5	264.3	23.0	.9	122.6	11.1	4
Oct.	57.4	228.5	285.8	25.4	1.7	120.7	9.6	4
Nov.	56.0	215.2	271.2	30.0	1.8	114.7	9.8	4
Dec.	56.8	200.6	257.5	16.7	3.1	118.5	9.3	4
1939—Jan.	54.1	215.1	269.1	14.6	3.3	107.3	9.9	4
Feb.	50.2	210.5	260.7	19.8	3.1	108.3	8.9	4
Mar.	47.0	205.6	252.6	20.5	6.6	113.1	11.4	4
Apr.	48.4	206.2	254.5	21.2	8.6	116.9	8.9	4
May	54.7	205.4	260.0	24.2	6.4	111.5	9.5	4
June	45.1	204.1	249.2	21.9	4.7	120.8	11.1	4

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities".

ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾			
1.0	7.4	115.0	43.55	37.1	115.0	152.1	—	2.2	End of Mar.—1935
1.3	4.6	112.8	44.39	25.1	115.0	140.1	3.0	4.1	Apr.
1.2	10.5	118.6	46.29	22.1	117.9	139.9	—	4.3	May
1.2	12.7	120.6	43.30	30.5	119.9	150.4	4.2	3.6	June
1.2	12.0	193.1	66.09	15.2	80.0	95.2	1.2	8.7	July
1.3	9.0	190.6	64.34	26.2	80.3	106.5	1.2	3.5	Aug.
1.5	2.7	185.5	63.91	24.7	79.5	104.2	2.8	3.7	Sept.
1.6	3.5	186.6	61.05	25.9	80.9	106.8	15.7	2.7	Oct.
1.7	9.0	192.1	61.72	36.4	84.2	120.6	2.2	2.8	Nov.
1.6	4.2	186.4	62.12	30.9	83.4	114.3	3.5	3.5	Dec.
1.5	9.8	191.6	63.46	24.8	80.9	105.7	2.2	8.2	Jan.—1936
1.5	8.5	190.5	64.23	26.1	82.5	108.7	—	3.6	Feb.
1.6	7.5	189.5	63.93	29.7	81.1	110.8	—	2.9	Mar.
1.6	9.4	191.0	63.23	28.6	82.3	110.9	2.0	5.2	Apr.
1.7	15.3	196.7	64.10	30.6	80.2	110.8	3.0	3.2	May
1.7	9.8	191.5	63.10	28.0	83.6	111.7	3.0	4.9	June
1.8	13.2	194.5	63.66	30.6	81.3	111.9	3.0	4.0	July
1.8	2.3	183.6	62.53	31.1	79.6	110.7	3.0	4.2	Aug.
1.9	3.1	184.4	58.46	46.1	92.0	138.1	3.0	2.8	Sept.
1.9	8.6	189.9	56.64	55.8	97.7	153.4	1.0	3.9	Oct.
2.0	17.6	198.7	55.42	66.5	102.7	169.2	—	5.1	Nov.
2.3	9.1	190.8	55.52	61.3	99.0	160.3	—	5.9	Dec.
2.2	11.8	193.5	56.01	62.0	97.8	159.8	—	4.0	Jan.—1937
2.3	14.6	196.3	56.79	55.2	101.7	156.9	—	4.7	Feb.
2.4	19.7	210.0	58.58	51.0	101.8	152.8	—	7.8	Mar.
2.4	11.2	204.8	58.42	50.3	101.7	151.9	—	6.5	Apr.
2.4	14.6	204.5	59.41	47.2	100.8	148.0	—	4.6	May
2.5	18.1	202.1	59.79	35.9	98.3	144.2	—	4.9	June
2.5	19.7	201.8	59.52	36.2	94.9	141.1	—	9.2	July
2.6	25.8	207.9	57.65	56.0	93.1	160.1	—	6.2	Aug.
2.6	28.1	210.2	56.56	63.3	96.1	170.4	—	4.7	Sept.
2.6	26.7	209.0	53.37	82.5	96.8	191.5	—	4.6	Oct.
2.7	22.2	204.4	50.93	94.8	97.4	204.4	—	7.1	Nov.
3.0	14.9	197.6	52.57	82.3	91.6	186.1	—	6.5	Dec.
3.0	16.8	199.6	53.73	76.3	90.8	179.3	—	5.5	Jan.—1938
3.0	19.1	202.2	55.84	68.8	86.5	167.5	—	5.4	Feb.
2.9	22.2	205.9	55.39	120.0	41.5	173.8	—	5.8	Mar.
1.0	17.3	199.0	53.37	119.7	40.0	172.0	7.0	9.6	Apr.
—	31.8	213.5	56.97	122.0	39.5	171.2	—	5.5	May
—	31.6	213.2	57.26	113.7	52.2	166.9	—	6.9	June
—	23.5	203.9	56.26	116.3	52.6	168.9	—	9.2	July
—	27.8	207.9	55.14	121.6	52.0	173.7	—	5.6	Aug.
—	31.3	212.4	51.69	155.6	48.2	203.7	—	5.8	Sept.
—	36.4	217.5	50.16	169.7	45.0	214.7	5.0	6.0	Oct.
—	45.2	226.2	54.14	154.9	41.0	195.9	—	5.4	Nov.
—	28.4	214.3	54.15	144.6	40.9	185.5	—	5.2	Dec.
—	24.7	216.7	54.95	138.3	42.4	180.7	—	6.8	Jan.—1939
—	29.7	229.8	58.64	128.5	33.8	162.3	—	8.7	Feb.
—	33.3	236.3	60.14	132.7	27.1	159.8	—	8.2	Mar.
—	31.6	237.6	59.18	135.8	29.3	165.2	—	7.5	Apr.
—	34.6	240.2	59.73	114.0	52.7	166.7	—	4.7	May
—	33.7	239.4	60.36	110.8	51.2	162.0	—	6.3	June

Millions of Dollars

	LIABILITIES							L
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
End of								
1939—July	53.8	206.9	260.7	29.1	4.6	115.9	9.7	
Aug.	57.6	201.3	259.0	30.7	11.2	122.1	9.9	
Sept.	54.0	221.1	275.2	38.2	11.4	158.5	12.8	
Oct.	65.7	234.1	299.8	39.1	18.4	158.7	13.0	
Nov.	66.5	223.6	290.1	52.4	26.1	155.8	13.1	
Dec.	70.6	217.0	287.6	46.3	17.9	162.2	13.3	
1940—Jan.	64.7	220.3	285.0	57.2	15.4	148.4	13.3	
Feb.	57.3	210.5	267.8	63.8	4.7	151.5	13.3	
Mar.	57.3	202.3	259.7	48.0	10.6	163.9	11.9	
Apr.	61.6	213.9	275.5	32.2	8.3	159.6	14.0	
May	56.2	238.3	294.5	52.7	7.5	174.2	18.2	
June	58.6	208.6	267.2	36.6	4.4	214.0	13.9	
July	77.4	194.4	271.9	24.1	8.2	214.3	12.4	
Aug.	70.6	215.5	286.1	32.9	3.6	235.9	13.7	
Sept.	81.8	231.3	313.1	4.4	10.0	250.2	19.1	
Oct.	82.5	221.7	304.2	62.7	6.0	249.9	15.5	
Nov.	75.8	231.2	307.1	83.8	13.8	259.7	15.0	
Dec.	98.3	217.7	316.0	10.9	9.5	261.6	28.5	
1941—Jan.	78.8	225.6	304.3	26.8	8.6	264.7	20.2	
Feb.	73.1	213.1	286.2	57.6	7.1	279.8	23.4	
Mar.	80.6	208.0	288.6	17.1	8.3	284.7	13.4	
Apr.	89.3	228.9	318.2	18.2	3.8	283.3	14.0	
May	75.5	239.8	315.3	88.6	5.4	303.9	15.0	
June	81.9	200.3	282.2	54.5	10.5	311.5	15.0	
July	91.5	216.3	307.8	33.3	4.7	313.2	16.7	
Aug.	80.9	212.9	293.8	60.7	10.0	341.3	17.2	
Sept.	94.1	207.5	301.5	124.6	6.4	341.2	18.2	
Oct.	86.4	231.8	318.2	60.3	2.4	362.5	25.7	
Nov.	88.4	247.2	335.6	53.2	7.2	374.6	20.7	
Dec.	116.3	232.0	348.4	73.8	6.0	379.7	35.1	
1942—Jan.	87.8	200.6	288.4	46.6	18.7	391.3	18.7	
Feb.	82.6	236.8	319.4	49.4	11.1	410.6	18.2	
Mar.	99.1	241.9	341.1	118.8	6.1	409.8	16.3	
Apr.	99.9	214.7	314.6	104.5	7.3	416.8	22.0	
May	92.9	186.0	278.9	96.7	23.4	435.7	20.1	
June	99.0	221.3	320.3	31.3	26.7	442.2	22.4	
July	90.5	271.6	362.1	26.0	15.7	473.3	33.0	
Aug.	99.8	225.4	325.3	15.5	28.1	492.8	24.1	
Sept.	112.6	246.0	358.7	18.5	24.7	512.8	21.6	
Oct.	101.9	304.6	406.6	19.3	12.2	555.7	25.3	1,
Nov.	115.6	273.2	388.8	24.6	13.8	550.7	25.2	1,
Dec.	121.1	259.9	381.1	51.6	19.1	572.5	24.0	1,
1943—Jan.	103.2	237.7	340.8	14.8	61.3	574.4	26.3	1,
Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,
Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,
May	122.0	313.1	435.1	46.8	34.2	624.8	24.4	1,
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,
July	104.9	295.0	399.9	48.4	13.2	671.2	23.7	1,
Aug.	118.3	308.6	426.8	59.7	10.3	678.4	31.0	1,
Sept.	114.1	305.7	419.7	36.2	11.4	701.0	29.1	1,
Oct.	114.0	339.2	453.2	88.9	15.6	722.6	31.7	1,
Nov.	127.2	360.6	487.8	66.1	16.1	717.4	33.6	1,
Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,
1944—Jan.	127.9 ⁽²⁾	360.9	488.8 ⁽²⁾	34.8	22.3	732.7 ⁽²⁾	33.8	

* "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". (2) Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were

ASSETS										
Reserve				Securities			Advances	All Other Accounts		
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾				
—	44.0	249.1	60.71	112.6	51.4	163.9	—	7.0	End of July—1939	
—	52.9	262.6	62.09	111.0	52.1	163.1	—	7.1	Aug.	
—	44.4	270.1	55.90	155.1	63.6	218.6	1.0	6.2	Sept.	
—	46.6	272.2	52.75	193.9	55.0	248.9	1.0	6.9	Oct.	
—	60.7	286.4	54.60	199.3	46.3	245.6	—	5.5	Nov.	
—	64.3	290.0	56.43	181.9	49.9	231.8	—	5.5	Dec.	
—	61.2	287.0	56.71	178.9	47.3	226.2	—	6.1	Jan.—1940	
—	57.5	283.2	58.05	159.1	53.0	212.1	.3	5.4	Feb.	
—	60.7	286.5	59.42	93.4	104.7	198.0	—	9.5	Mar.	
—	42.7	268.5	56.45	101.5	107.6	209.1	—	12.1	Apr.	
	*	*	*	*	*	*				
—	12.6	12.6		417.4	94.0	511.4	1.0	22.1	May	
—	3.3	3.3		402.9	118.5	521.4	3.5	7.8	June	
—	5.7	5.7		392.2	123.6	515.8	2.5	6.8	July	
—	2.7	2.7		430.1	121.2	551.3	1.0	17.2	Aug.	
—	20.3	20.3		412.4	120.7	533.1	33.0	10.4	Sept.	
—	45.1	45.1		438.6	142.3	580.8	1.0	11.2	Oct.	
—	83.0	83.0		444.6	141.2	585.8	—	10.5	Nov.	
—	38.4	38.4		448.4	127.3	575.8	—	12.4	Dec.	
—	31.8	31.8		439.5	132.8	572.3	—	20.7	Jan.—1941	
—	49.5	49.5		457.4	122.4	579.8	—	24.8	Feb.	
—	69.5	69.5		411.1	114.5	525.6	—	17.0	Mar.	
—	134.0	134.0		372.5	118.2	490.6	—	12.8	Apr.	
—	216.3	216.3		375.5	126.5	502.0	—	9.9	May	
—	.5	.5		501.5	142.9	644.4	3.3	25.7	June	
—	.5	.5		522.3	138.0	660.3	2.5	12.4	July	
—	40.6	40.6		519.7	141.4	661.1	2.0	19.3	Aug.	
—	109.3	109.3		516.4	146.3	662.7	1.0	18.9	Sept.	
—	42.5	42.5		462.2	234.7	697.0	1.5	28.1	Oct.	
—	113.8	113.8		428.7	228.5	657.1	—	20.3	Nov.	
—	200.9	200.9		391.8	216.7	608.5	—	33.5	Dec.	
—	299.1	299.1		245.7	203.8	449.5	—	14.9	Jan.—1942	
—	377.0	377.0		209.5	204.6	414.1	—	17.6	Feb.	
—	276.3	276.3		386.6	209.4	596.0	1.0	18.7	Mar.	
—	209.5	209.5		413.1	223.5	636.5	—	19.1	Apr.	
—	187.4	187.4		430.8	223.8	654.6	—	12.9	May	
—	.9	.9		493.7	322.1	815.8	—	26.2	June	
—	33.7	33.7		501.0	338.8	839.8	—	36.7	July	
—	1.0	1.0		518.7	351.3	869.9	—	14.7	Aug.	
—	.8	.8		628.7	284.7	913.4	—	22.1	Sept.	
—	.5	.5		797.5	199.3	996.8	1.0	20.7	Oct.	
—	.5	.5		780.6	204.2	984.8	2.3	15.6	Nov.	
—	.5	.5		807.2	209.2	1,016.4	1.3	30.1	Dec.	
—	.3	.3		768.0	231.8	999.7	—	17.6	Jan.—1943	
—	.3	.3		722.2	263.8	985.9	—	18.5	Feb.	
—	.3	.3		752.5	276.4	1,028.9	—	16.2	Mar.	
—	.6	.6		850.4	278.0	1,128.4	—	34.2	Apr.	
—	11.8	11.8		826.1	302.5	1,128.6	—	24.9	May	
—	47.2	47.2		816.7	313.0	1,129.6	—	20.8	June	
—	.5	.5		800.7	333.1	1,133.8	—	22.1	July	
—	37.6	37.6		798.8	340.8	1,139.6	—	29.2	Aug.	
—	31.0	31.0		786.7	360.7	1,147.4	—	19.0	Sept.	
—	68.5	68.5		787.4	434.0	1,221.4	—	22.1	Oct.	
—	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Nov.	
—	.6	.6		787.6	472.8	1,260.4	—	47.3	Dec.	
—	.4	.4		799.9	486.8	1,286.7	—	25.4	Jan.—1944	

and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Change Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

Millions of Dollars

	LIABILITIES							Cash in Canada	Securities	
	Notes	Deposits					DOM.-PROV.		Under 2 yrs.	Over 2 yrs.
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign					Total ^{(2)} Deposits
End of										
1935—Jan.	125	530	1,412	72	2,027	315	2,409	230 ⁽³⁾	421	374
Feb.	126	516	1,428	59	2,015	322	2,405	230 ⁽³⁾	436	371
Mar.	125	513	1,447	47	2,034	323	2,372	201	413	385
Apr.	121	582	1,452	52	2,117	328	2,459	207	435	390
May	122	561	1,446	56	2,094	340	2,448	198	418	417
June	130	545	1,426	68	2,082	341	2,436	201	398	441
July	121	553	1,428	51	2,063	338	2,419	203	403	445
Aug.	130	554	1,434	77	2,075	361	2,481	223	384	470
Sept.	132	590	1,444	97	2,141	370	2,555	217	436	475
Oct.	126	625	1,465	60	2,183	377	2,580	230	356	562
Nov.	131	613	1,474	86	2,206	383	2,608	223	349	597
Dec.	119	641	1,486	53	2,208	379	2,609	222	431	525
1936—Jan.	117	576	1,499	69	2,162	381	2,573	213	453	541
Feb.	124	534	1,517	101	2,177	396	2,596	218	479	562
Mar.	124	569	1,532	96	2,234	414	2,664	221	485	585
Apr.	120	622	1,536	71	2,262	392	2,676	222	486	592
May	123	578	1,527	88	2,226	391	2,633	219	493	588
June	123	622	1,505	80	2,244	389	2,656	224	405	680
July	119	619	1,494	62	2,210	376	2,606	222	409	679
Aug.	124	626	1,503	46	2,209	427	2,657	219	403	680
Sept.	116	648	1,501	114	2,301	406	2,727	221	394	713
Oct.	118	664	1,510	86	2,291	408	2,723	227	462	635
Nov.	116	680	1,547	42	2,300	415	2,734	259	425	633
Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647
1937—Jan.	109	644	1,549	137	2,283	405	2,788	241	470	639
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647
Mar.	113	711	1,584	75	2,393	423	2,853	236	482	653
Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660
May	110	700	1,573	99	2,410	420	2,854	234	489	643
June	113	713	1,570	96	2,430	425	2,877	233	440	697
July	113	667	1,572	83	2,368	427	2,819	226	429	697
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665
Nov.	107	695	1,570	86	2,395	413	2,826	268	425	660
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694
May	97	670	1,625	107	2,438	404	2,880	241	448	700
June	104	690	1,621	148	2,484	410	2,939	242	437	719
July	101	671	1,623	101	2,445	397	2,862	235	422	717
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684
Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669
Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693
Dec.	95	734	1,660	106	2,498	420	2,986	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	2,954	269	464	697
Feb.	94	690	1,691	89	2,514	432	2,974	261	481	711
Mar.	97	705	1,700	86	2,538	452	3,021	253	528	671
Apr.	95	716	1,697	97	2,551	468	3,050	255	511	692
May	90	684	1,678	162	2,567	484	3,080	260	444	754
June	97	702	1,680	159	2,591	504	3,126	249	455	758

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				
Loans					Total Assets	Cash in Canada	Canadian Deposits	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
91	819	139	93	132	2,881	231 ⁽³⁾	2,038 ⁽⁴⁾	11.3	155	Jan.-1935
86	815	142	90	136	2,880	232 ⁽³⁾	2,021 ⁽⁴⁾	11.5	159	Feb.
81	819	146	94	138	2,845	209	2,021	10.3	161	Mar.
81	823	157	77	144	2,929	203	2,053	9.9	165	Apr.
82	824	147	71	148	2,915	196	2,075	9.5	163	May
85	831	124	67	156	2,909	199	2,095	9.5	165	June
77	813	125	60	154	2,892	208	2,058	10.1	166	July
77	829	126	69	156	2,963	218	2,051	10.6	169	Aug.
76	839	126	60	147	3,036	220	2,077	10.6	175	Sept.
74	856	126	52	153	3,059	220	2,128	10.3	184	Oct.
96	857	123	60	139	3,092	230	2,195	10.5	182	Nov.
83	820	125	65	145	3,079	222	2,164	10.3	183	Dec.
77	756	118	59	145	3,042	217	2,142	10.1	165	Jan.-1936
78	742	127	62	146	3,073	217	2,155	10.1	167	Feb.
77	733	131	69	140	3,143	219	2,186	10.0	171	Mar.
83	725	136	66	142	3,154	220	2,213	9.9	175	Apr.
87	700	128	58	145	3,108	223	2,228	10.0	175	May
91	657	120	64	150	3,135	224	2,203	10.2	176	June
91	650	119	58	147	3,084	225	2,188	10.3	178	July
91	657	118	59	155	3,141	221	2,179	10.2	184	Aug.
105	688	119	60	156	3,205	219	2,237	9.8	194	Sept.
109	708	108	66	160	3,202	227	2,267	10.0	197	Oct.
116	693	108	75	156	3,207	247	2,274	10.9	194	Nov.
114	675	115	75	162	3,242	238	2,284	10.4	200	Dec.
119	687	109	72	162	3,262	240	2,302	10.4	181	Jan.-1937
119	692	113	68	168	3,329	238	2,301	10.3	184	Feb.
124	694	120	76	172	3,337	238	2,347	10.1	191	Mar.
121	710	125	72	168	3,347	236	2,364	10.0	193	Apr.
117	728	125	77	161	3,334	239	2,383	10.0	195	May
116	728	125	70	159	3,359	237	2,374	10.0	195	June
114	735	117	73	158	3,299	230	2,373	9.7	199	July
114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.-1938
70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
66	769	130	58	162	3,332	247	2,401	10.3	199	May
69	786	135	53	181	3,399	243	2,421	10.0	200	June
71	786	134	53	152	3,322	245	2,444	10.0	201	July
71	781	132	55	144	3,334	254	2,426	10.5	201	Aug.
60	829	136	45	143	3,400	263	2,442	10.8	214	Sept.
66	848	137	52	142	3,424	277	2,474	11.2	220	Oct.
64	837	133	48	148	3,455	279	2,487	11.2	214	Nov.
65	806	134	51	152	3,431	261	2,473	10.6	216	Dec.
63	792	127	56	148	3,396	269	2,473	10.9	195	Jan.-1939
60	787	133	54	145	3,421	260	2,466	10.6	197	Feb.
56	801	142	49	144	3,471	257	2,485	10.3	201	Mar.
54	814	142	44	143	3,496	258	2,520	10.2	204	Apr.
55	822	142	50	141	3,521	261	2,531	10.3	202	May
52	822	135	42	144	3,575	259	2,537	10.2	202	June

of month-end and preceding month-end figures.
 d Bank note circulation and Bank of Canada notes in public circulation.

Millions of Dollars

	LIABILITIES							Cash in Canada (3)	Securities	
	Notes	Deposits					Total (2) Deposits		DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign			Under 2 yrs.	Over 2 yrs.
End of										
1939—July	93	694	1,697	128	2,567	474	3,072	261	446	761
Aug.	93	705	1,702	117	2,565	501	3,100	259	443	744
Sept.	100	763	1,692	127	2,600	490	3,144	275	446	733
Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736
Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682
Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682
1940—Jan.	86	848	1,750	157	2,807	461	3,328	284	690	671
Feb.	90	766	1,659	347	2,807	456	3,327	268	647	699
Mar.	92	750	1,661	313	2,734	467	3,262	260	606	704
Apr.	89	833	1,672	238	2,753	467	3,281	275	616	691
May	94	817	1,643	325	2,768	441	3,287	295	701	629
June	97	821	1,609	276	2,702	437	3,202	267	702	611
July	92	852	1,613	210	2,680	422	3,154	272	700	610
Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604
Sept.	93	1,004	1,655	141	2,779	403	3,264	313	708	601
Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567
Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579
Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597
1941—Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706	728
Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777
Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740	787
Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792
May	83	1,105	1,695	245	3,033	434	3,541	315	767	794
June	84	984	1,467	624	3,059	449	3,587	282	598	842
July	83	1,009	1,489	570	3,049	440	3,572	308	830	605
Aug.	84	1,026	1,522	483	3,013	451	3,543	294	839	611
Sept.	82	1,110	1,555	371	3,028	458	3,558	302	832	623
Oct.	82	1,136	1,592	285	3,002	460	3,535	318	724	683
Nov.	79	1,180	1,639	222	3,043	454	3,555	336	751	698
Dec.	73	1,268	1,669	167	3,108	462	3,634	348	793	723
1942—Jan.	74	1,217	1,720	159	3,092	449	3,608	288	930	745
Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769
Mar.	74	1,144	1,550	611	3,302	473	3,843	341	724	920
Apr.	74	1,232	1,537	493	3,251	486	3,820	315	707	934
May	74	1,133	1,556	429	3,106	496	3,682	279	703	915
June	74	1,289	1,598	234	3,115	506	3,694	320	789	837
July	75	1,352	1,654	169	3,149	506	3,747	362	852	830
Aug.	73	1,423	1,700	189	3,289	515	3,898	325	1,069	830
Sept.	71	1,527	1,748	211	3,467	518	4,075	359	1,273	785
Oct.	70	1,609	1,709	286	3,594	528	4,209	407	1,427	670
Nov.	65	1,402	1,629	648	3,673	538	4,295	389	1,278	741
Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739
1943—Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781
Nov.	44	1,619	1,883	952	4,427	623	5,174	488	1,671	965
Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Bank of Canada Notes and Deposits.

BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				
Loans					Total Assets	Cash in Canada (3)	Canadian Deposits	Percent of Cash to Canadian Deposits	Total Active Note (4) Circulation	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
51	814	133	43	145	3,520	259	2,543	10.2	204	July-1939
49	826	130	42	141	3,548	261	2,532	10.3	207	Aug.
51	891	128	52	148	3,605	270	2,558	10.6	233	Sept.
53	952	131	46	148	3,852	289	2,710	10.7	251	Oct.
56	973	129	45	143	3,872	294	2,823	10.4	249	Nov.
53	960	128	49	147	3,822	288	2,811	10.3	253	Dec.
48	956	116	48	149	3,769	290	2,780	10.4	232	Jan.-1940
57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.
52	984	131	51	148	3,715	267	2,730	9.8	245	Mar.
54	934	137	57	149	3,732	271	2,734	9.9	244	Apr.
44	938	125	40	143	3,746	282	2,722	10.4	248	May
39	936	131	40	141	3,666	282	2,689	10.5	278	June
38	925	128	39	133	3,617	279	2,668	10.5	301	July
38	940	122	38	131	3,610	285	2,654	10.7	311	Aug.
37	983	119	51	128	3,728	304	2,694	11.3	328	Sept.
41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.
41	1,021	106	35	128	3,682	306	2,733	11.2	337	Nov.
40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.
36	999	94	38	131	3,802	318	2,856	11.1	330	Jan.-1941
34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.
35	1,015	99	50	132	3,910	298	2,927	10.2	355	Mar.
31	1,012	97	43	135	4,019	311	2,963	10.5	362	Apr.
29	1,032	100	42	134	4,015	309	3,007	10.3	365	May
33	1,191	101	45	136	4,068	318	3,031	10.5	378	June
34	1,177	101	44	135	4,054	305	3,015	10.1	386	July
35	1,154	101	50	133	4,031	308	3,007	10.2	401	Aug.
36	1,143	94	47	132	4,053	308	3,002	10.3	411	Sept.
37	1,147	86	46	132	4,031	316	2,966	10.6	423	Oct.
36	1,129	90	42	128	4,061	340	2,995	11.4	433	Nov.
32	1,084	86	48	136	4,137	336	3,006	11.2	449	Dec.
31	1,053	75	44	138	4,113	317	3,050	10.4	438	Jan.-1942
30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.
34	1,213	87	50	141	4,352	337	3,253	10.4	470	Mar.
32	1,156	96	53	142	4,320	331	3,247	10.2	477	Apr.
29	1,115	100	62	139	4,182	307	3,136	9.8	488	May
28	1,049	88	54	134	4,195	312	3,058	10.2	496	June
26	1,017	79	53	127	4,246	361	3,057	11.8	517	July
24	988	75	55	115	4,390	333	3,190	10.5	543	Aug.
27	978	72	58	116	4,561	344	3,306	10.4	568	Sept.
25	1,008	70	58	113	4,690	370	3,495	10.6	595	Oct.
29	1,164	72	60	110	4,775	400	3,696	10.8	603	Nov.
31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.
29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.-1943
29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.
24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.
34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.
38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.
43	1,201	58	91	99	5,639	484	4,322	11.2	745	Nov.
48	1,104	53	96	100	5,609	468	4,267	11.0	769	Dec.

Federal Bank note circulation and Bank of Canada notes in public circulation.

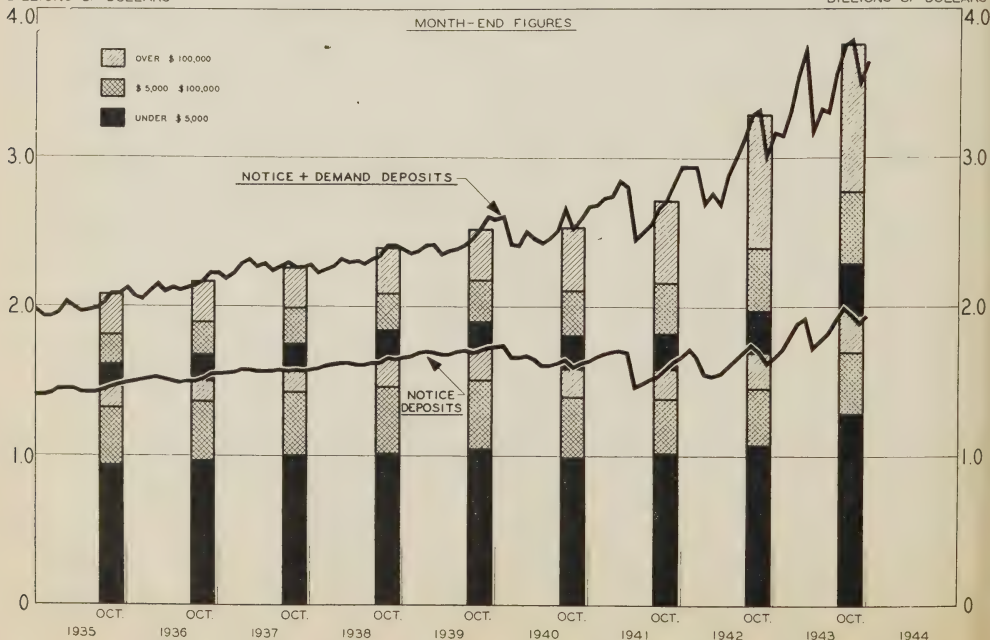
ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER <i>Thousands</i>					AMOUNT <i>Millions of Dollars</i>				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
DEMAND DEPOSITS:										
\$1,000 or less	614.0	616.7	618.7	616.5	611.9	89.0	96.5	105.2	118.5	132.7
\$1,000 to \$5,000	53.1	57.8	64.7	77.2	94.3	109.2	120.5	136.3	163.5	202.4
\$5,000 to \$25,000	13.0	14.4	16.2	20.0	25.0	132.4	145.7	164.2	201.7	252.4
\$25,000 to \$100,000	3.0	3.2	3.8	4.5	5.1	142.0	152.4	178.0	213.6	240.3
Over \$100,000	.9	1.1	1.3	1.7	2.0	341.2	427.8	550.2	895.6	983.3
Adjustment Items	—	—	—	—	—	+7.8	-1.6	+1.5	+16.2	+16.4
TOTAL DEMAND DEPOSITS	684.1	693.2	704.8	719.8	738.3	821.7	941.3	1,135.5	1,609.1	1,826.1
NOTICE DEPOSITS										
\$1,000 or less	3,828.3	3,846.1	3,951.6	4,055.0	4,280.4	454.9	461.2	496.3	534.6	617.7
\$1,000 to \$5,000	290.2	268.8	264.6	280.6	342.8	588.2	537.3	522.3	548.8	671.1
\$5,000 to \$25,000	40.0	34.7	31.3	31.2	35.8	348.9	299.1	272.5	271.4	308.3
\$25,000 to \$100,000	2.8	2.4	2.3	2.2	2.4	123.3	105.7	99.6	98.9	105.3
Over \$100,000	.6	.6	.6	.7	.7	190.1	190.7	195.6	247.8	250.3
Adjustment Items	—	—	—	—	—	+3.7	+5.4	+5.4	+7.2	+7.7
TOTAL NOTICE DEPOSITS	4,161.9	4,152.6	4,250.4	4,369.7	4,662.1	1,709.2	1,599.5	1,591.7	1,708.7	1,961.1

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-43

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



BANKS

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ANNUAL CLASSIFICATION OF LOANS IN CANADA

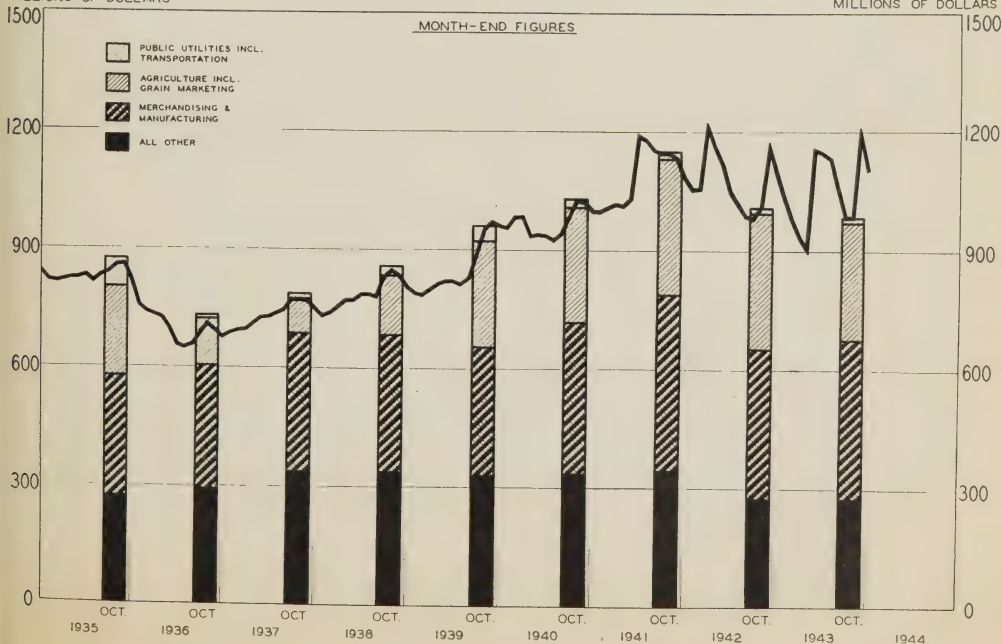
Millions of Dollars

As at October 31	1939	1940	1941	1942	1943
Provincial governments.....	18.5	14.6	8.9	4.5	5.3
Municipal governments and school districts.....	112.2	99.6	78.1	66.3	48.0
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	57.0	53.2	47.9	46.5	49.8
Loans to grain dealers; grain exporters and seed merchants....	211.4	235.9	292.4	293.6	245.9
TOTAL AGRICULTURE.....	268.4	289.1	340.3	340.1	295.8
Financial:					
Call loans and other accommodation to brokers and dealers....	51.7	39.9	37.7	26.8	39.4
Loans to specified institutions.....	58.8	65.3	68.3	37.3	27.1
Loans to individuals against securities.....	109.4	102.2	108.1	83.7	100.0
TOTAL FINANCIAL.....	220.0	207.3	214.1	147.8	166.6
Merchandising; wholesale and retail.....	134.0	139.1	155.6	123.1	100.0
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	56.9	45.7	44.4	41.6	43.4
Other manufacturing of all descriptions.....	135.7	198.0	245.0	213.9	259.4
Mining.....	6.4	5.7	7.1	8.9	10.0
Fishing; including loans to packers and curers of fish.....	7.0	7.3	10.7	9.6	8.3
Public utilities; including transportation companies.....	36.3	22.5	19.9	14.3	13.4
Loans to building contractors and others for building purposes....	45.8	52.1	50.4	49.4	45.5
Loans to churches; hospitals; charitable and religious institutions...	19.0	17.5	16.5	10.4	7.7
Other loans.....	83.3	86.3	84.0	76.2	74.4
TOTAL LOANS IN CANADA.....	1,143.5	1,184.8	1,275.1	1,106.3	1,077.8

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-43

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

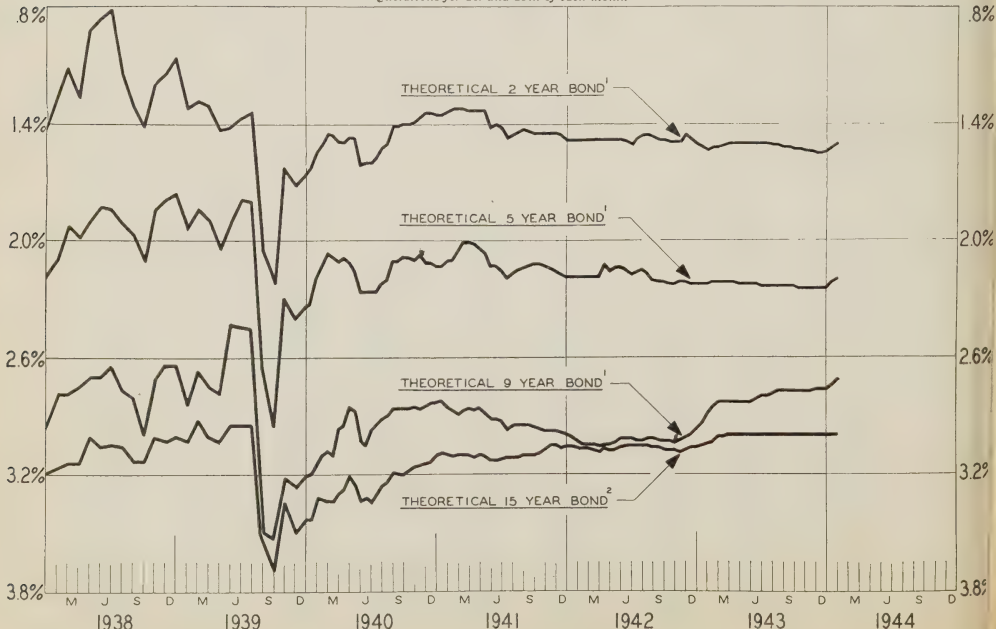
Middle of the market quotations

	Average of Business Days							
	3 1/4% due June 1, 1956-66				15th of Each Month			
	Price		Yield		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
Annual Average	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
1943	102.56	3.01	100.31	2.95	3.01	2.81	2.23	1.52
Monthly								
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51
Apr.	102.38	3.03	100.15	2.98	3.00	2.83	2.21	1.50
May	102.38	3.03	100.13	2.98	3.00	2.83	2.22	1.50
June	102.67	3.00	100.22	2.96	3.00	2.81	2.22	1.50
July	102.75	2.99	100.42	2.93	3.00	2.79	2.23	1.50
Aug.	102.75	2.99	100.56	2.91	3.00	2.77	2.23	1.51
Sept.	102.81	2.98	100.53	2.91	3.00	2.77	2.23	1.52
Oct.	102.88	2.98	100.50	2.92	3.00	2.77	2.24	1.53
Nov.	102.86	2.98	100.50	2.92	3.00	2.77	2.24	1.54
Dec.	102.63	3.00	100.60	2.90	3.00	2.76	2.24	1.55
1944—Jan.	102.63	2.99	100.89	2.85	3.00	2.74	2.21	1.52

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

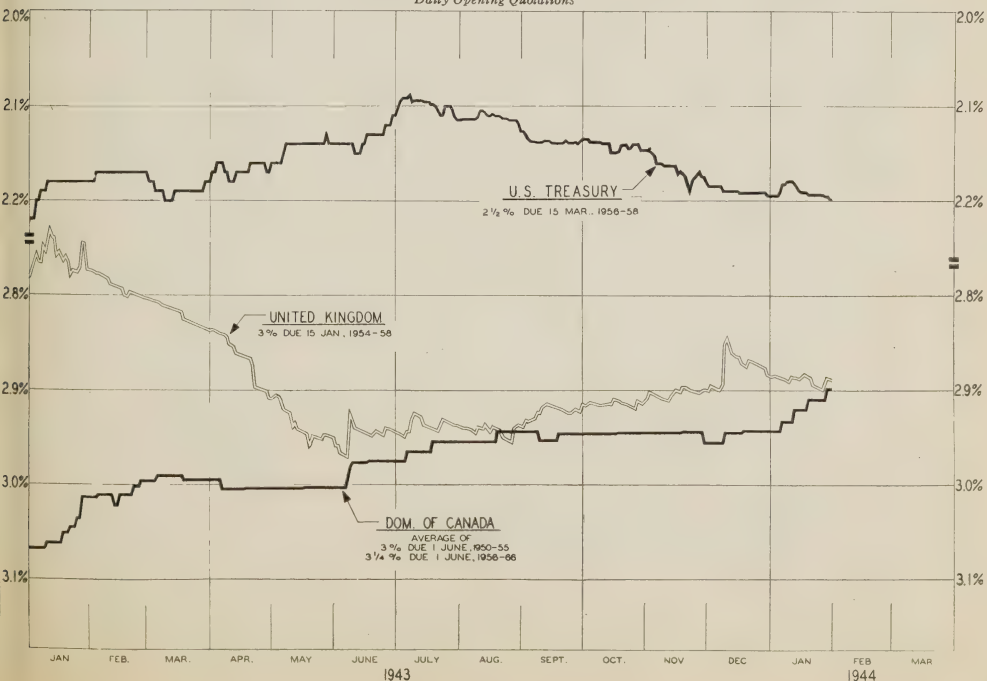
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	—	—	.590	.611	.053
1939	99.06	3.19	93.83	3.45	—	—	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	—	—	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	—	—	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	101.44	2.98	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Jan.	100.83	3.05	102.28	2.77	103.59	2.18	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.80	103.72	2.17	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.83	103.50	2.19	.498	1.001	.371
Apr.	101.27	3.01	101.23	2.87	103.72	2.17	.498	1.012	.373
May	101.26	3.01	100.57	2.94	103.97	2.14	.498	1.001	.372
June	101.45	3.00	100.47	2.95	104.09	2.13	.497	1.003	.374
July	101.59	2.96	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	101.66	2.95	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	101.67	2.95	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	101.69	2.95	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	101.68	2.95	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	101.62	2.95	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	101.76	2.92	101.00	2.89	103.29	2.19	.407	1.010	.374

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars *

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1936	402.7	316.6	86.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	411.0	233.3	177.7	113.2	40.5	33.5	40.0	80.1
1940	956.4	416.9	539.5	79.5	89.6	81.4	28.1	59.6
1941	1,384.3	597.6	786.8	30.4	51.5	66.5	34.0	18.6
1942	2,265.2	534.8	1,730.4	13.5	129.6	133.0	41.9	31.9
1943	3,498.5	839.8	2,658.7	44.8	100.8	98.9	60.8	14.1
Last Half								
1939	206.5	108.0	98.5	56.1	8.6	8.0	21.1	35.6
1940	342.8	198.8	144.0	10.7	55.3	48.1	16.1	1.8
1941	239.9	367.0	127.1	6.8	30.4	26.0	14.4	3.1
1942	1,028.6	96.3	932.3	6.2	68.5	113.0	23.1	61.4
1943	2,053.0	623.5	1,429.6	38.2	20.8	20.5	34.8	3.7
Last Quarter								
1939	200.0	100.6	99.4	15.9	8.6	1.7	7.8	15.0
1940	332.6	62.2	270.4	6.2	48.6	31.5	9.6	13.7
1941	221.5	358.8	137.3	4.2	28.9	11.0	8.4	13.7
1942	1,009.9	72.3	937.6	4.4	29.2	72.7	12.1	51.2
1943	1,586.7	245.9	1,340.8	2.2	—	.6	15.6	14.0

	III-CORPORATIONS					I+II+III	IV-DOMINION TREASURY BILLS AND DEPOSIT CERTIFICATES	
	New Issues		RETIREMENTS		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total outstanding
	New	Refunding	Refunded	Other				
Calendar Years								Year End
1936	80.1	175.2	162.0	50.4	42.9	168.4	57.3	150
1937	60.5	70.6	83.8	59.0	11.7	57.4	—	150
1938	32.2	30.9	30.9	45.6	13.5	104.1	5.0	155
1939	36.1	201.4	202.0	66.2	30.8	227.1	—	155
1940	36.8	18.3	17.7	92.2	54.9	544.2	75.0	230
1941	17.5	3.8	3.8	79.3	61.9	706.3	40.0	270
1942	7.7	39.1	41.7	78.6	73.5	1,625.0	440.0	710
1943	18.4	34.7	34.7	69.4	51.0	2,593.6	335.0	1,045
Last Half								
1939	20.8	48.3	92.4	33.0	56.2	77.9	—	155
1940	4.8	.2	.2	40.6	35.7	110.1	—	230
1941	8.9	1.6	1.9	30.8	22.2	152.4	40.0	270
1942	5.3	6.8	7.1	22.8	17.8	853.1	440.0	710
1943	3.6	4.5	28.0	23.5	43.4	1,389.8	25.0	1,045
Last Quarter								
1939	15.3	—	—	14.1	1.1	115.6	—	155
1940	3.6	.2	.2	30.4	26.8	257.4	—	230
1941	5.6	1.2	1.2	21.3	15.8	139.3	40.0	270
1942	.5	3.6	3.6	12.6	12.1	874.3	70.0	710
1943	3.5	1.0	1.0	14.0	10.4	1,316.4	75.0	1,045

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III, for particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 30, 46, 55, and 41, respectively in the years 1936 to 1943.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31st December, 1943, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which particulars are not available. (5) Treasury Bills, Deposit Certificates, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

ar Values in Millions of Canadian Dollars* AND CORPORATION BONDS

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1936	652.7	118.0	3.0	1.9	775.6	278.8	156.2	37.1	115.2	19.9	607.2	374.0	205.5
1937	537.4	93.8	10.3	15.4	656.8	355.1	22.7	131.2	56.0	34.4	599.4	182.3	124.9
1938	377.7	40.3	.3	51.2	469.4	196.5	50.1	28.0	22.1	68.6	365.3	181.2	77.1
1939	670.0	83.4	48.5	.2	802.1	249.1	21.0	117.0	86.7	101.2	575.0	420.9	193.8
1940	1,175.1	5.2	.2	.1	1,180.6	437.6	7.2	18.1	11.2	162.4	636.4	737.5	193.3
1941	1,475.3	11.8	—	.4	1,487.5	527.0	29.5	16.0	21.4	187.4	781.2	948.3	242.0
1942	2,428.0	26.1	.6	.4	2,455.1	404.1	11.9	47.3	97.5	269.3	830.1	2,023.9	398.9
1943	3,557.9	139.4	—	—	3,697.3	764.4	254.2	52.1	21.9	11.1	1,103.7	2,793.5	199.9
Last Half													
1939	296.8	3.4	40.1	—	340.4	99.0	11.7	35.7	39.6	76.3	262.5	197.8	119.9
1940	413.4	.2	.2	.1	413.9	162.0	2.9	6.9	6.2	125.7	303.8	251.4	141.3
1941	286.7	.7	—	.2	287.6	286.3	3.0	8.0	12.2	130.6	440.1	.3	152.8
1942	1,105.5	9.1	.6	.2	1,115.4	150.2	6.5	36.2	22.5	46.9	262.3	955.3	102.2
1943	2,111.8	8.3	—	—	2,120.1	556.8	122.1	42.4	5.4	3.5	730.3	1,555.0	165.2
Last Quarter													
1939	239.6	—	.1	—	239.7	44.4	1.5	2.6	2.3	73.2	124.1	195.2	79.6
1940	391.2	—	—	—	391.3	60.6	1.5	4.0	2.7	65.2	133.9	330.7	73.3
1941	261.2	—	—	.1	261.4	261.3	1.8	3.5	10.2	123.8	400.7	—	139.3
1942	1,043.9	3.6	—	.1	1,047.6	112.7	5.5	26.1	17.8	11.2	173.3	931.2	56.9
1943	1,593.4	—	—	—	1,593.4	265.5	2.4	2.7	4.3	2.1	277.0	1,327.8	11.5

Footnotes see opposite page.

V—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾

GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1943⁽²⁾

Millions of Dollars, with £ converted at \$4.86½

Bank of Canada

	Payable in:						Contra Sinking Fund Investments: ⁴ book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾	Total ⁽⁵⁾		
Dominion—Direct	10,212.1	333.0	—	—	12.4	10,557.5	—	
—Gtd. other than C.N.R.	1.1	—	.7	28.6	—	30.4	—	
N.R. —Gtd. by Dom.	251.2	23.7	64.2	330.1	16.4	685.6	.8	Dec. 31, 1942
—Gtd. by Provs.	—	—	—	—	2.8	2.8		
—Unguaranteed	20.0	6.9	3.8	18.9	7.1	56.7		
Prince Edward Island	10.1	—	—	—	—	10.1	2.3	Dec. 31, 1942
Nova Scotia —Direct	58.2	—	40.6	—	1.8	100.6	12.8	Nov. 30, 1942
—Gtd.	1.5	—	—	—	—	1.5	—	
New Brunswick —Direct	60.0	—	36.8	—	7.0	103.8	14.0	Oct. 31, 1943
—Gtd. ⁶ . . . . .	.6	—	—	—	—	.6	.1	Oct. 31, 1942
Quebec —Direct	295.5	—	65.0	16.8	10.5	387.8	50.3	Mar. 31, 1943
—Gtd.	5.7	—	—	—	—	5.7	—	
Ontario —Direct	392.7	15.0	14.9	214.0	3.5	640.1	15.1	Aug. 20, 1943
—Gtd.	89.8	19.2	5.9	8.0	—	122.9	1.0	Various
Manitoba —Direct	27.7	1.5	34.6	3.5	16.8	84.1	17.0	Apr. 30, 1943
—Gtd.	3.0	—	.4	—	—	3.4	—	
Saskatchewan —Direct	66.8	.2	42.8	4.7	10.9	125.4	22.6	Nov. 30, 1943
—Gtd. . . . .	.4	—	.1	—	—	.5	.3	Apr. 30, 1942
Alberta —Direct	29.8	—	59.0	19.9	19.2	127.9	15.6	Sept. 30, 1943
—Gtd.	—	—	6.5	—	—	6.5	2.3	Sept. 30, 1943
British Columbia —Direct	46.3	—	57.3	4.0	7.3	114.9	17.6	Mar. 31, 1943
—Gtd. ⁶	3.1	—	.3	.9	2.4	6.7	1.6	Various
TOTAL	11,575.6	399.5	432.9	649.4	118.1	13,175.5		

Footnotes see opposite page.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales	Employ- ment	Aggregate
	Gold	Steel	News- print (1)	Central Electric Stations(2)			Index of Value	Index	Payrolls Index
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	394.0	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	281.6	3,387	149.5	113.6	128.3
1943	3,752*	2,997	2,983	35,719	206.1	3,454	150.9	120.4	145.0
Monthly									
1942—Sept.	380.7	244.9	257.6	2,674	29.7	289.9	152.7	117.3	135.3
Oct.	385.1	271.1	271.6	2,837	21.4	323.1	152.9	118.6	137.8
Nov.	365.8	270.8	251.1	2,835	22.1	290.6	168.5	119.9	140.6
Dec.	363.0	269.8	244.2	2,934	9.6	272.9	146.6	122.0	144.3
1943—Sept.	282.2	241.3	251.8	2,998	18.6	303.4	156.8	121.8	148.7
Oct.	280.1	272.0	259.3	3,132	19.2	315.2	157.3	122.7	150.7
Nov.	267.8	259.4	256.3	3,104	14.1	318.9	168.5	123.4	152.0
Dec.		227.8	249.7	3,195	12.0	288.0	145.5	124.7	153.4

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. *12-Months ending Nov., 1943.

VII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

	CANADA					U.K.		U.S.A.				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.7	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	99.9			122.6	112.1	106.8	100.2	103.2
Monthly												
1942—Dec.	87.1	92.8	100.8	92.6	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0
1943—Jan.	87.7	93.1	100.0	92.5	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	88.5	93.9	100.7	92.7	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	91.2	95.6	101.4	93.3	98.5	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	92.3	97.1	101.9	92.7	98.9	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	98.0	102.6	92.7	99.2	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.7	103.1	92.8	99.5	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	97.5	100.5	103.5	93.0	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.3
Sept.	97.9	101.4	102.5	93.7	101.2	129.9	131.5	123.1	112.4	105.0	99.9	103.3
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	103.8	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.5
Dec.	104.6	104.2	103.3	93.8	102.5			121.8	112.1	105.6	100.2	103.3

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index Prices of Finished Products.

VIII—WAGE RATES FOR CERTAIN TYPES OF LABOUR*

Department of Labour

Index 1935-39 = 100

	Weighting	1926	1929	1932	1937	1938	1939	1940	1941	1942**
Building Trades.....	12.5	104.2	119.6	107.9	100.1	102.5	103.3	105.7	111.7	118.4
Metal Trades.....	11.5	97.8	101.8	96.4	103.4	104.4	104.7	109.3	119.0	125.9
Printing Trades.....	2.2	102.9	107.7	103.4	99.9	101.5	101.9	103.6	108.6	113.8
Electric Railways.....	1.6	99.3	104.7	100.7	100.4	102.1	102.7	105.6	113.7	122.6
Steam Railways.....	14.1	95.8	105.0	94.6	100.8	105.0	105.0	105.0	117.7	119.8
Coal Mining.....	2.4	98.8	99.6	96.8	98.4	102.9	102.9	104.0	116.6	122.0
Factory Labour.....	9.7	98.5	98.7	91.3	102.8	105.0	105.9	109.5	122.4	132.9
Misc. Factory Trades..	31.9	98.4	101.1	92.2	101.9	105.2	106.0	110.6	122.5	133.2
Logging & Sawmilling..	6.8	108.4	110.5	76.7	104.6	112.0	110.5	114.2	125.6	139.4
Metal Mining.....	2.6	95.8	96.4	92.2	101.9	102.4	102.8	103.5	113.2	121.0
Steamships.....	1.4	99.2	105.7	95.1	101.2	109.0	110.0	115.5	126.9	142.6
Laundries.....	1.7	101.6	103.5	100.7	100.0	101.4	101.7	103.1	110.2	121.6
Telephones.....	1.6	92.5	97.1	91.3	101.6	102.8	103.1	104.1	114.5	120.5
Group Total.....	100.0	99.4	104.5	94.5	101.8	104.9	105.3	108.4	119.2	127.5

* Rates include cost of living bonus. ** Preliminary

IX—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,661	194	3,855	244
Monthly											
1942—July	241.2	20.1	77.0	338.2	—	35.9	302.3	283.4	16.7	300.1	2.2
Aug.	253.2	17.0	79.9	350.1	—	27.8	322.3	300.4	15.5	315.9	6.4
Sept.	257.6	23.3	78.0	358.9	—	29.1	329.8	311.8	16.8	328.6	1.2
Oct.	271.6	21.8	84.2	377.6	—	21.1	356.5	342.3	17.8	360.1	3.7
Nov.	251.1	20.5	75.1	346.7	—	22.1	324.6	350.7	16.9	367.6	42.9
Dec.	244.2	19.4	74.7	338.3	—	17.4	320.9	339.7	16.8	356.5	35.6
1943—July	262.3	24.8	67.9	355.0	—	44.7	310.2	285.7	15.2	300.9	9.4
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	292.1	16.5	308.6	.4
Sept.	251.8	22.6	64.3	338.8	—	43.2	295.6	299.8	16.9	316.6	21.1
Oct.	259.3	24.4	63.5	347.2	—	30.2	317.0	317.0	15.9	332.9	15.8
Nov.	256.3	26.9	66.5	349.7	—	47.5	302.2	299.3	16.7	316.0	13.8
Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	293.9	16.8	310.7	32.0

X—MERCHANDISE EXPORTS : COMMODITY CLASSIFICATION

Compiled from Trade of Canada: D.B.S.

Millions of Dollars

	Grains and Products (1)	Cattle and Meats	Milk and Products	Other Farm Products (2)	Fishery Products	Planks and Boards	Wood Pulp and Pulpwood	Newsprint	Nickel	Other Non-ferrous Metals (3)	Non-metallic Minerals	Chemical and Explosives
Calendar Years												
1926	481	45	41	71	36	62	66	114	12	55	27	16
1927	447	40	35	62	34	57	63	123	15	53	27	17
1928	558	33	36	51	36	48	61	141	22	62	27	18
1929	333	27	28	48	36	49	57	149	26	77	30	22
1930	235	9	19	40	31	37	53	133	21	63	23	16
1931	162	7	15	26	25	20	39	107	14	37	15	11
1932	167	8	12	21	18	13	24	83	7	33	10	11
1933	156	14	11	30	20	17	28	69	23	38	13	13
1934	174	26	9	27	22	26	32	82	29	53	16	14
1935	180	30	10	34	24	26	35	88	36	69	18	16
1936	274	44	14	40	25	37	40	104	45	78	24	18
1937	209	56	18	45	28	45	54	126	59	117	31	21
1938	129	44	16	42	27	36	41	105	52	103	25	19
1939	127	51	18	48	29	49	43	116	58	99	29	24
1940	179	74	20	35	32	68	73	151	61	99	34	28
1941	248	98	21	41	41	74	102	154	68	99	45	39
1942	189	124	34	54	50	80	116	141	68	123	57	53
1943	391	131	36	95	57	74	119	145	*	135	62	69

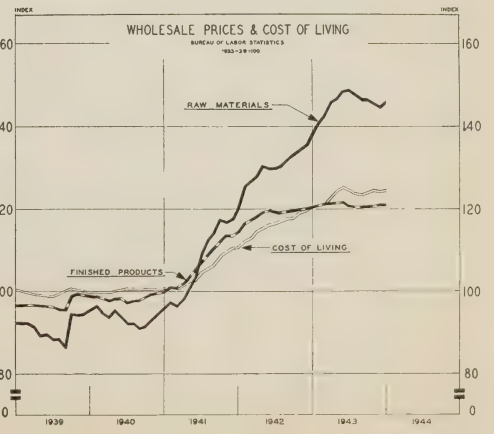
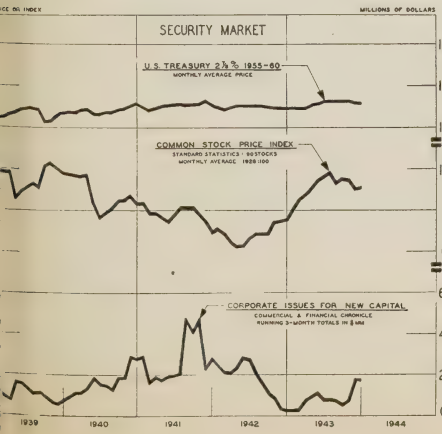
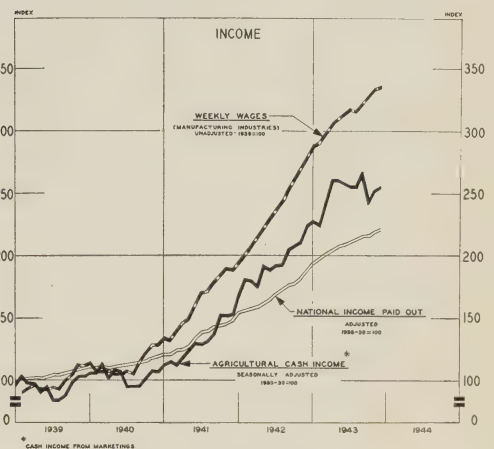
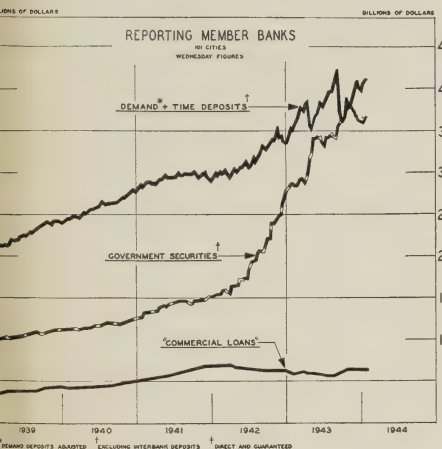
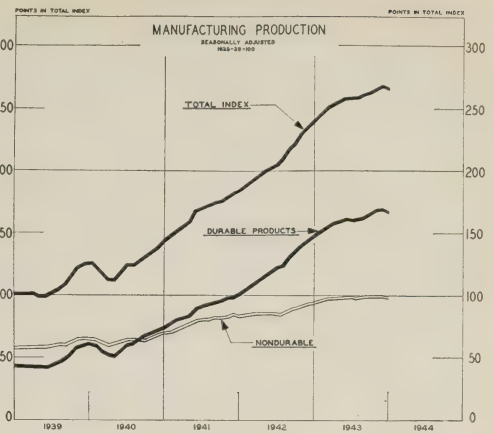
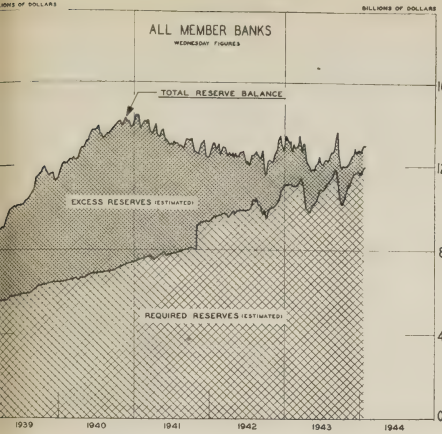
Millions of Dollars

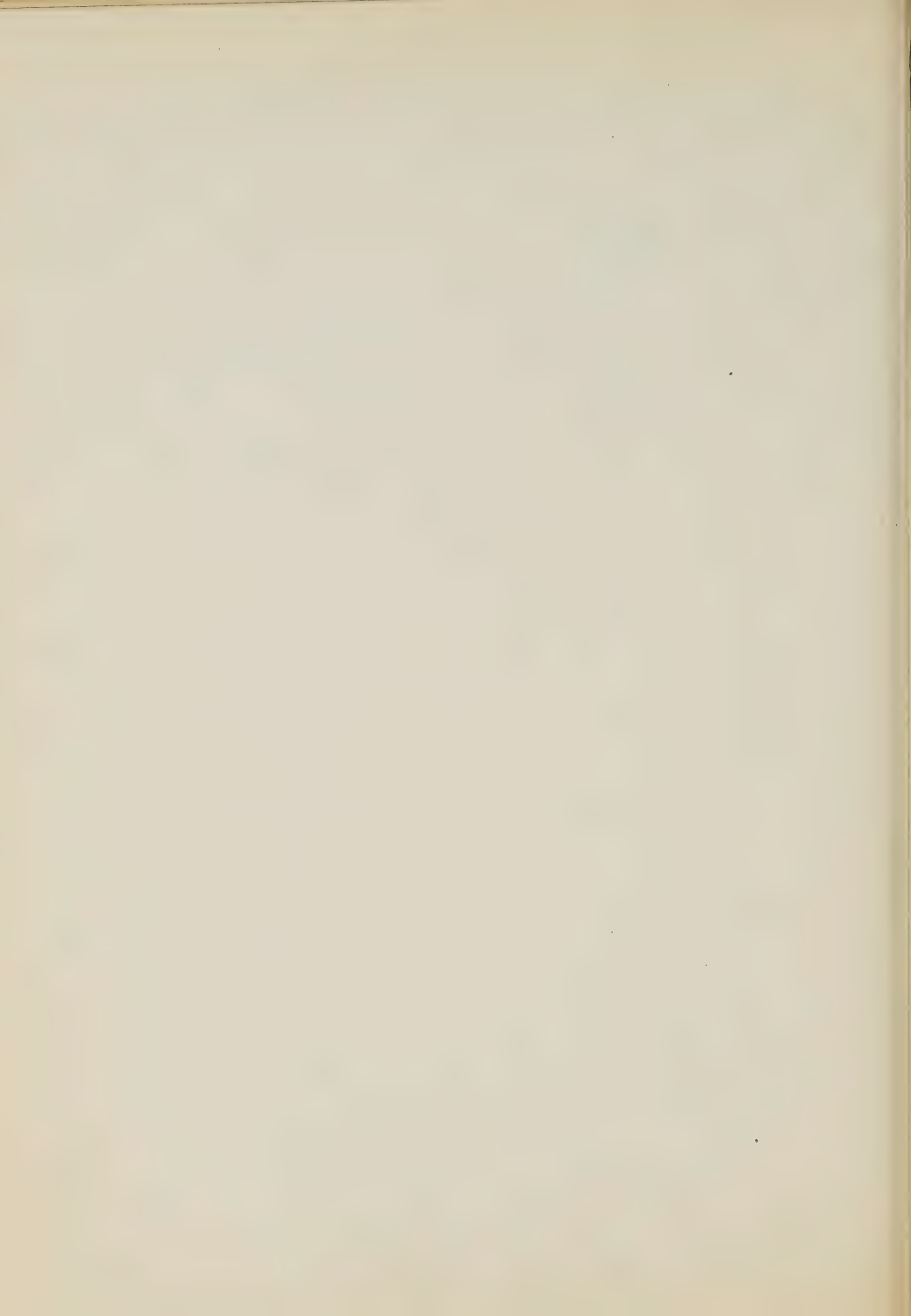
	Vehicles and Parts (4)	Guns and Rifles	Other Iron and Steel (5)	Cartridges and Shells	Explosives	Ships and Vessels	Aircraft	Army and Navy Stores (6)	Aluminum	All other Exports	Net Non-monetary Gold	Total Exports including Gold
Calendar Years												
1926	39	—	37	—	—	—	—	—	7	151	30	1,24
1927	32	—	35	—	—	1	—	—	11	158	32	1,24
1928	36	—	34	—	—	—	—	—	9	167	40	1,30
1929	47	—	43	—	—	1	—	—	15	164	37	1,19
1930	21	—	27	—	—	1	—	—	10	124	39	98
1931	7	—	12	—	—	1	—	—	4	83	57	69
1932	7	—	9	—	—	—	—	—	4	62	70	59
1933	10	—	12	—	—	—	—	—	6	68	82	61
1934	20	—	18	—	—	—	—	—	8	92	114	73
1935	26	—	24	—	—	—	—	—	11	97	119	84
1936	23	—	29	—	—	—	—	—	11	122	132	1,09
1937	27	—	39	—	—	1	—	—	19	135	145	1,16
1938	25	—	35	—	—	—	3	—	24	107	161	98
1939	26	—	37	1	1	—	—	—	26	115	185	1,01
1940	66	3	59	13	3	—	6	1	34	146	203	1,39
1941	154	13	73	42	20	2	20	40	77	166	204	1,12
1942	328	74	65	300	24	107	27	55	117	177	184	2,18
1943	507	144	65	354	17	89	45	49	*	387*	142	3,33

(1) In the case of wheat, after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to lack of available data this adjustment has not been made since Jan. 1942. (2) Seeds, eggs, tobacco, farm animals other than beef cattle, hides and skins, oils and fats. (3) Excluding gold, nickel and aluminium which are shown separately. (4) Chiefly of iron. Includes military vehicles and tanks. (5) Excluding "Vehicles and Parts" and "Guns and Rifles". (6) Consisting of exports for the use of Canadian armed forces, for which no payment is received. * Nickel and aluminium exports for 1943 are not available separately, and are included in "All Other Exports".

XI—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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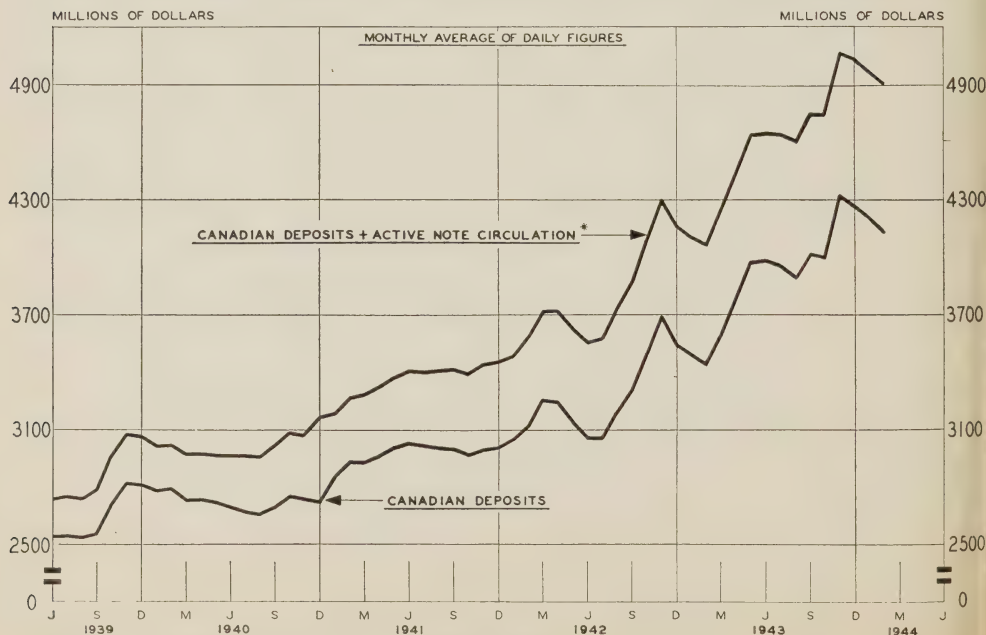
FEB. - MAR. 1944

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	0.6	50.1	6.6	280.0
1936—12 Mths.	38.3	186.8	225.1	20.3	0.9	66.9	9.2	302.3
1937— "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	334.1
1938— "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	376.0
1939— "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	440.3
1940— "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	550.8
1941— "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	700.2
1942— "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	850.0
1943— "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,113.8
End of								
1942—Nov.	115.6	273.2	388.8	24.6	13.8	550.8	25.2	1,068.4
Dec.	121.1	259.9	381.1	51.6	19.1	572.5	24.0	1,068.3
1943—Jan.	103.2	237.7	340.8	14.8	61.3	574.4	26.3	1,060.6
Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,067.8
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,064.2
1943—Nov.	127.2	360.6	487.8	66.1	16.1	717.4	33.6	1,203.9
Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,248.8
1944—Jan.	120.2	360.9	481.1	34.8	22.3	740.4	33.8	1,270.3
Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,278.4
Mar.	117.6 ⁽²⁾	359.2	476.8 ⁽²⁾	65.8	22.8	780.3 ⁽²⁾	44.5	1,305.4

* "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". (2) Excludes "Other Securities". Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold.

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1939-44



CANADA*

Millions of Dollars

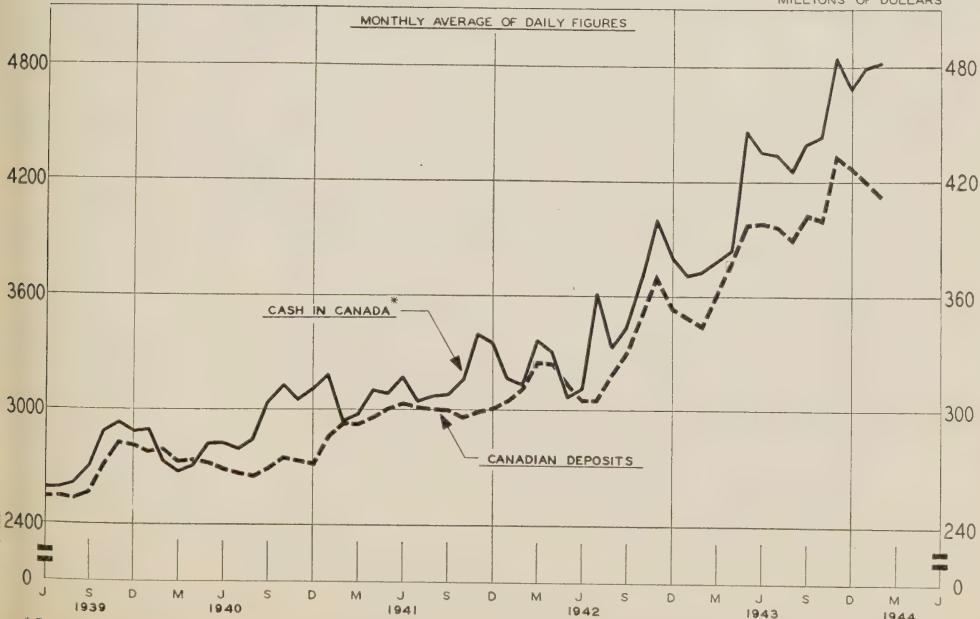
ASSETS										Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " 1938 " 1939 "
Reserve				Securities			Advances	All Other Accounts		
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾				
1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9		
1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5		
2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9		
.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3		
—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7		
	*	*	*	*	*	*				
—	36.1	111.4		326.6	108.4	435.1	3.5	11.0		
—	84.1	84.1		449.9	155.2	605.1	.9	20.3		
—	115.6	115.6		517.7	247.9	765.6	.5	20.8		
—	18.8	18.8		791.2	339.5	1,130.6	—	25.2		
—	.5	.5		780.6	204.2	984.8	2.3	15.6	End of	
—	.5	.5		807.2	209.2	1,016.4	1.3	30.1	Nov.—1942	
—	.3	.3		768.0	231.8	999.7	—	17.6	Dec.	
—	.3	.3		722.2	263.8	985.9	—	18.5	Jan.—1943	
—	.3	.3		752.5	276.4	1,028.9	—	16.2	Feb.	
—	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Mar.	
—	.6	.6		787.6	472.8	1,260.4	—	47.3		
—	.4	.4		799.9	486.8	1,286.7	—	25.4		
—	.2	.2		789.2	508.9	1,298.1	—	31.3		
—	.3	.3		788.9	557.0	1,345.9	—	44.0		

and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order, change Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-44

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



* See note (3) on page 21.

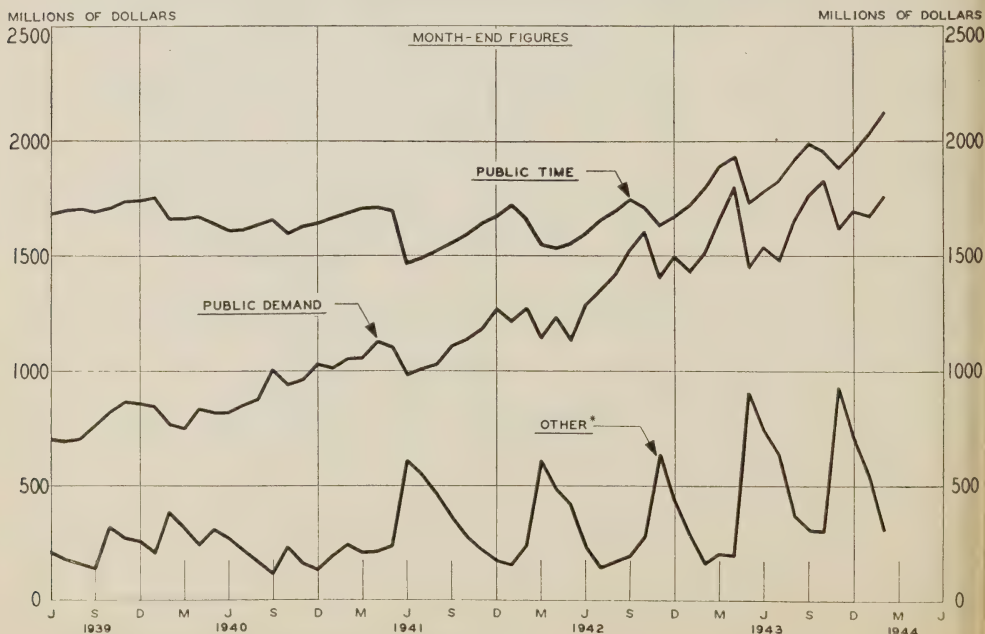
Millions of Dollars

	Notes	LIABILITIES						Cash in ⁽³⁾ Canada	Securities	
		Deposits							DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1927	172	596	1,399	71	2,079	349	2,479	195	325	
1928	177	678	1,497	64	2,254	372	2,703	205	334	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1930	159	623	1,428	76	2,141	390	2,607	197	316	
1931	142	579	1,438	73	2,103	333	2,503	182	454	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1933	130	489	1,379	62	1,941	308	2,290	195	627	
1934	136	514	1,373	66	1,966	322	2,317	203	684	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	450	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
End of										
1943—Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963
1944—Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1939-44

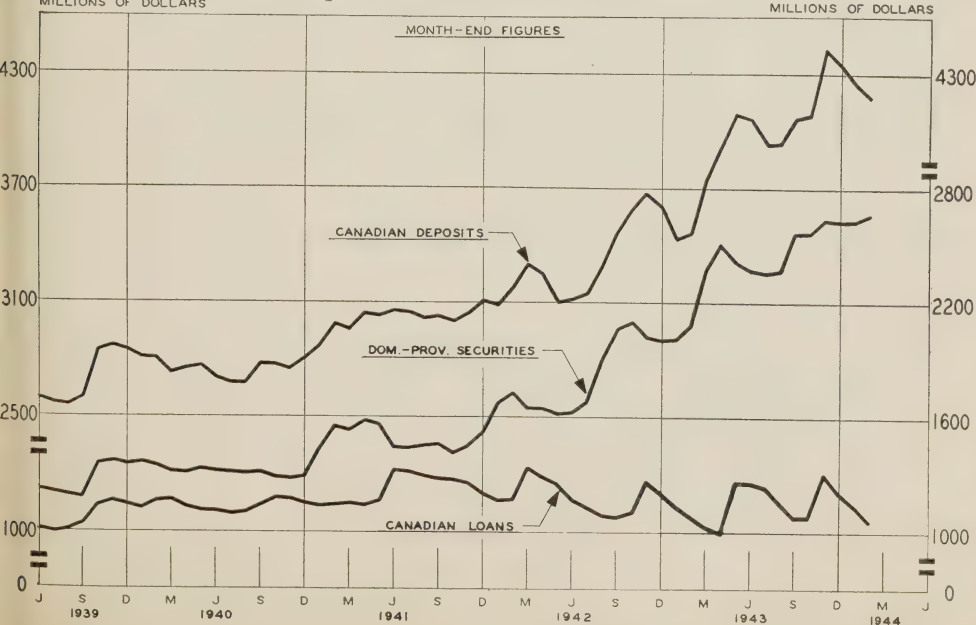


* Chiefly Dominion and Provincial Government and Foreign Banks.

Millions of Dollars

given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
ed Bank note circulation and Bank of Canada notes in public circulation.

MILLIONS OF DOLLARS



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

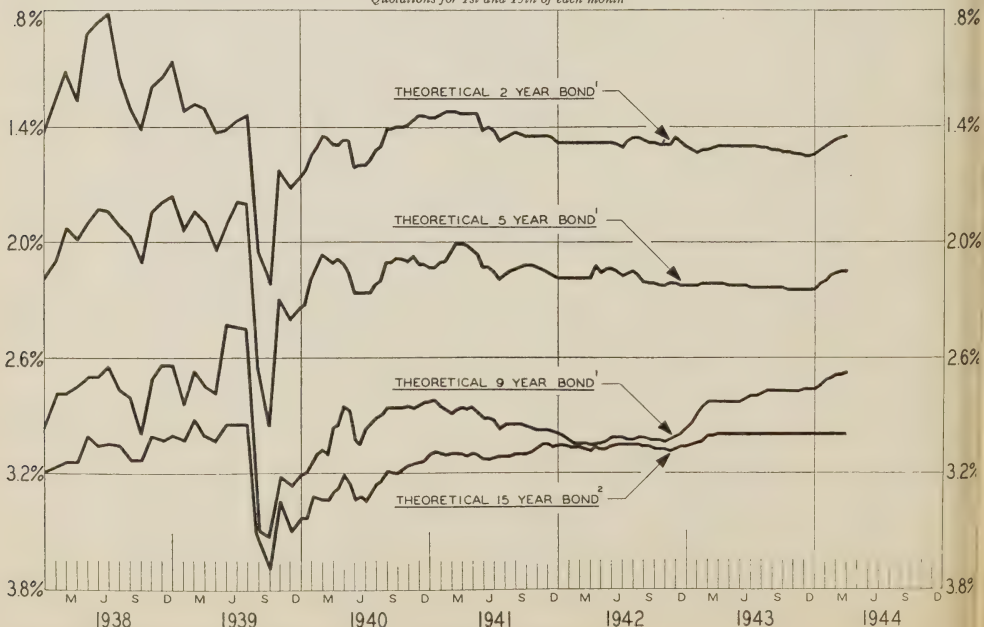
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—Mar.	94.71	3.17	3.01	2.83	2.21	1.51
Apr.	94.50	3.17	3.00	2.83	2.21	1.50
May	94.50	3.17	3.00	2.83	2.22	1.50
June	94.66	3.17	3.00	2.81	2.22	1.50
July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES

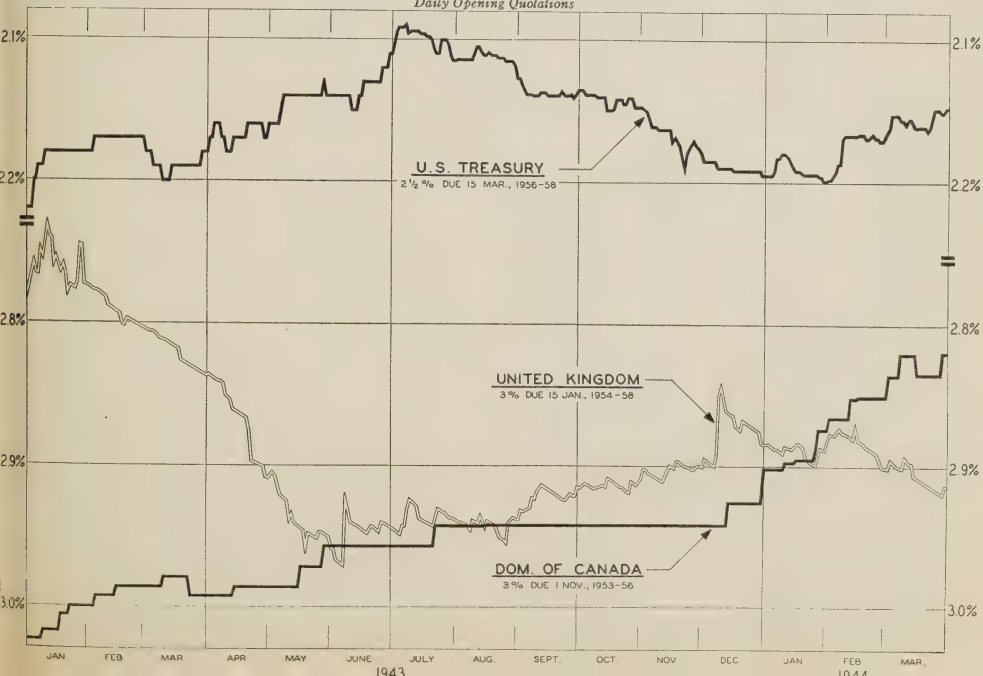
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
Price	Yield	Price	Yield	Price	Yield				
Annual Average									
1938	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	2.96	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Mar.	100.13	2.99	101.67	2.83	103.50	2.19	.498	1.001	.371
Apr.	100.10	2.99	101.23	2.87	103.72	2.17	.498	1.012	.373
May	100.20	2.98	100.57	2.94	103.97	2.14	.498	1.001	.372
June	100.38	2.96	100.47	2.95	104.09	2.13	.497	1.003	.374
July	100.42	2.95	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	100.50	2.94	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	100.50	2.94	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	100.50	2.94	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	100.50	2.94	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	2.93	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.90	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.86	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.83	100.82	2.91	103.62	2.16	.387	.999	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.
 (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A. : 1943-44

Daily Opening Quotations



IV—CASH INCOME FROM THE SALE OF FARM PRODUCTS*

Dominion Bureau of Statistics

CANADA TOTAL

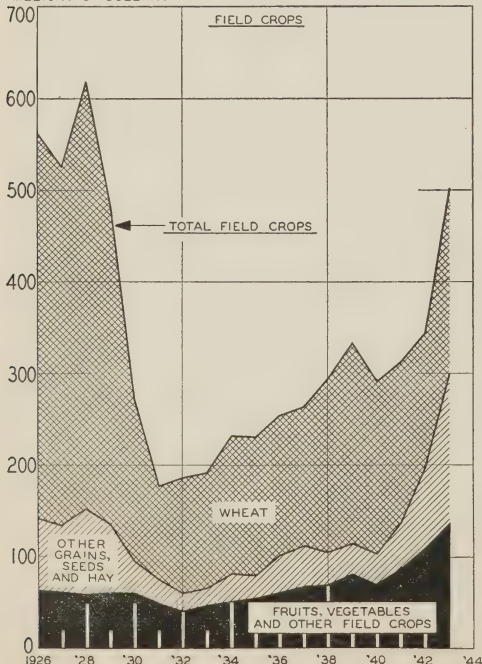
Millions of Dollars

	FIELD CROPS				LIVESTOCK				Poultry and Eggs	Dairy Products	All Other (1)	Total
	Wheat (1)	Other Grains, Seeds and Hay	Fruits, Vegetables and Other Field Crops	Total	Cattle and Calves	Hogs	Other Livestock	Total				
1926	419.4	77.6	64.0	561.0	84.2	98.0	11.0	193.3	51.5	112.0	39.8	957.5
1927	389.5	74.1	61.3	524.8	97.5	85.7	11.3	194.5	57.4	116.3	41.0	934.5
1928	464.7	93.8	59.1	617.7	119.5	78.2	12.8	210.4	64.8	126.3	44.5	1,063.3
1929	345.9	75.1	61.3	482.3	115.5	85.4	14.0	214.9	64.4	122.8	42.2	926.3
1930	178.1	35.6	60.5	274.2	73.1	74.6	10.0	157.7	59.1	105.7	35.3	632.1
1931	103.2	25.4	49.3	177.8	55.8	47.9	8.1	111.8	42.9	85.3	27.2	445.3
1932	125.9	20.0	40.0	185.9	41.2	33.4	5.2	79.8	28.4	67.8	21.6	383.0
1933	124.6	19.3	46.7	190.5	39.5	38.9	5.4	83.8	28.8	71.2	22.3	396.3
1934	149.4	30.2	52.0	231.6	46.7	58.8	6.0	111.5	34.1	81.9	26.1	485.5
1935	151.4	24.9	54.9	231.2	62.2	61.1	6.7	130.0	35.4	87.1	27.7	511.4
1936	153.3	40.0	60.6	254.0	67.7	78.6	8.8	155.1	39.2	98.9	31.1	578.7
1937	149.5	43.8	69.2	262.5	94.8	90.3	9.9	195.0	39.6	110.3	38.3	645.1
1938	188.6	35.3	69.5	293.4	76.9	79.4	8.0	164.3	50.0	119.0	37.6	664.2
1939	217.9	33.7	80.9	332.5	92.6	84.8	8.0	185.4	52.2	113.8	38.5	722.1
1940	187.7	32.9	69.9	290.5	108.1	123.4	13.8	245.3	56.2	127.1	46.8	765.2
1941	174.3	49.4	88.4	312.1	146.5	159.2	15.3	320.9	64.6	165.4	51.0	914.1
1942	145.5	87.9	110.3	343.8	174.3	191.0	18.1	383.4	97.9	227.2	62.6	1,114.1
1943	201.1	163.1	137.2	501.4	192.5	237.5	19.8	449.7	124.3	248.9	72.2	1,396.9

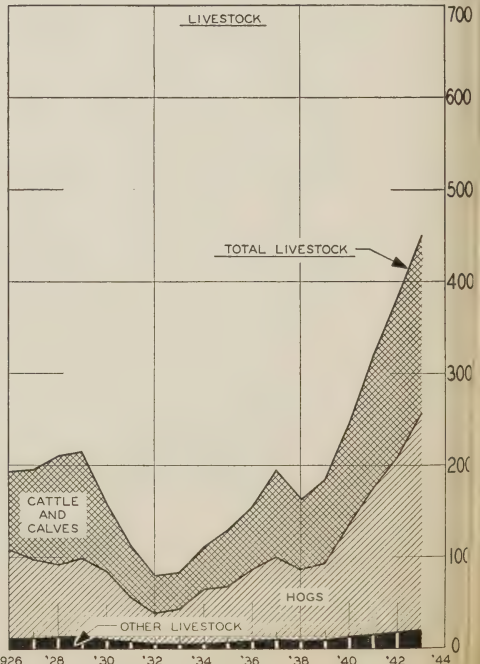
* These figures do not include certain direct bonus and subsidy payments, which do not enter into the price of farm products, but which constitute an addition to the income shown above. (1) Since 1939 income from the sale of wheat has depended not only on the size of the crop but also upon the availability of transportation and storage facilities. (2) Includes forest products, miscellaneous farm products, fur farming, honey, wool and maple products.

CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-43

MILLIONS OF DOLLARS



MILLIONS OF DOLLARS



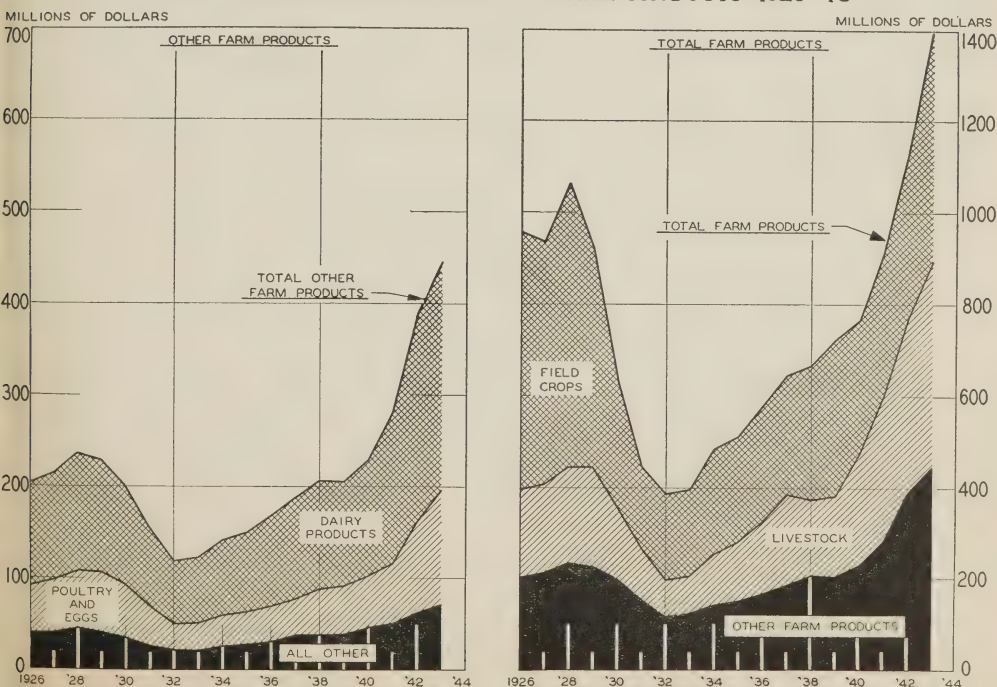
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index (1) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals (4)									
1926	1,754	869	1,889	9,354	110	3,253	—	65.1	—
1927	1,853	1,017	2,083	10,764	125	3,397	—	68.4	—
1928	1,891	1,383	2,382	12,419	139	3,696	—	73.0	—
1929	1,928	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1930	2,102	1,131	2,497	14,022	93	3,144	130.9	74.2	—
1931	2,694	753	2,190	13,218	82	2,575	114.5	67.0	—
1932	3,044	380	1,919	12,296	29	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	24	2,032	88.2	54.5	—
1934	2,972	849	2,598	14,340	31	2,321	93.2	62.8	—
1935	3,285	1,055	2,753	15,399	36	2,358	94.3	65.0	—
1936	3,748	1,250	3,209	16,528	43	2,494	98.4	67.8	—
1937	4,096	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,652	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
Monthly									
1943—Dec.	262.9	227.8	249.7	3,195	4.1	288.0	145.8	124.6	153.4
1944—Jan.	257.8	242.2	242.7	3,187	3.5	281.2	153.6	121.5	140.4
Feb.		229.9	240.0	2,969	8.3	280.3		119.8	148.1

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-43



VI—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	102.1	99.9	99.4	96.5	97.7	98.1	95.6	99.4	96.5	96.7	95.0	95.4
1928	100.7	97.4	99.6	95.0	96.4	98.4	94.7	105.9	99.1	101.0	95.9	96.7
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1930	82.3	82.2	93.1	87.3	86.6	81.8	80.7	88.3	84.3	90.5	88.0	86.4
1931	56.3	61.9	70.4	74.8	72.1	72.4	70.9	64.8	65.6	74.6	77.0	73.0
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	71.0	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.7	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943—Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1927	130.8	114.4	135.6	114.5		105.1	119.9
1928	131.5	113.2	135.5	117.3		104.8	120.5
1929	134.7	112.6	134.8	119.7		105.0	121.7
1930	131.5	111.8	130.6	122.7		105.4	120.8
1931	103.1	110.0	114.3	119.4		103.3	109.1
1932	85.7	106.8	100.6	109.7		100.4	99.0
1933	84.9	102.5	93.3	98.6		98.2	94.4
1934	92.7	102.1	97.1	93.2		97.8	95.6
1935	94.6	100.9	97.6	94.0	95.4	98.7	96.2
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
Monthly							
1943—Nov.	133.1	113.3	121.1	111.9	118.2	108.3	119.4
Dec.	132.7	111.9	121.1	111.9	118.8	108.6	119.3
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	119.0
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	118.9

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

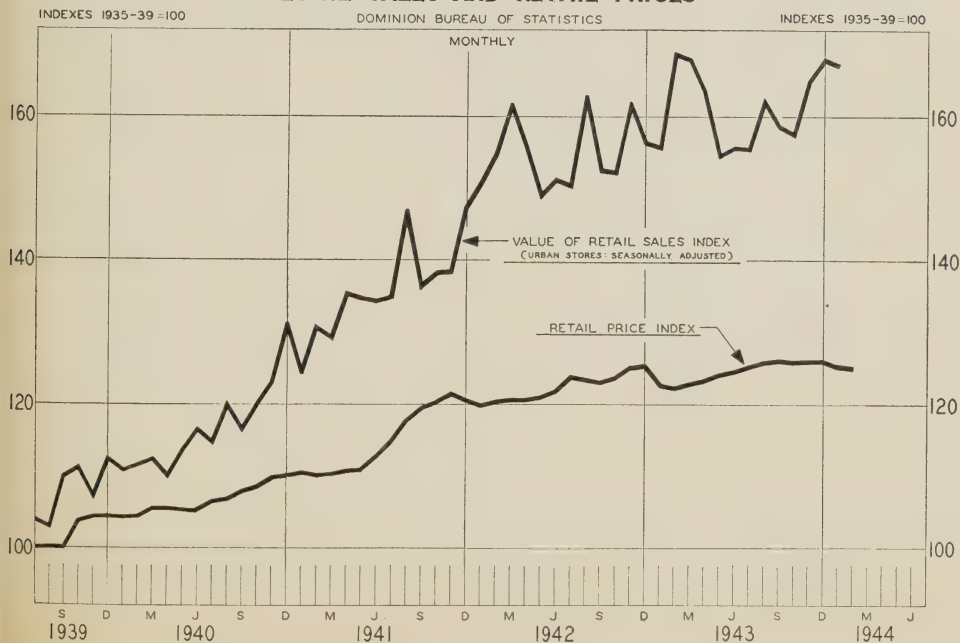
VIII—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics
Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES									Country General Stores	Retail Price Index
	URBAN STORES										
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total		
Annual Average											
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	126.1	*	*
1931	114.5	112.7	103.6	105.3	125.0	112.4	106.2	87.4	110.9	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	91.8	*	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	84.3	*	*
1934	93.2	88.0	84.9	83.4	78.8	92.3	89.4	80.1	89.2	*	*
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	92.0	*	95.9
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	97.1	*	98.1
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	117.5	106.4	106.6
1941	133.8	135.6	137.6	126.3	138.7	130.4	131.2	161.3	135.8	116.0	114.9
1942	149.5	156.1	150.5	127.7	136.6	164.2	149.5	186.4	154.9	131.9	122.4
1943	151.0	167.9	146.9	119.5	116.6	172.2	165.3	188.4	161.0	148.2	124.5
Aver. 12-Mths. ending Jan.—1944**	151.5	169.0	148.9	119.9	115.4	173.2	166.8	189.7	161.9	149.7	124.7
Monthly											
1943—June	130.9	174.4	137.1	116.7	115.5	161.1	164.2	181.6	155.5	147.0	124.5
July	144.7	162.9	135.9	130.9	122.8	166.9	159.8	172.5	155.4	155.1	125.1
Aug.	148.4	173.7	141.0	112.4	127.4	180.7	157.1	174.8	162.1	150.1	125.8
Sept.	156.8	164.2	130.6	102.8	99.6	171.3	157.9	183.2	158.5	134.0	126.0
Oct.	157.3	163.5	137.7	107.2	96.2	159.0	164.2	182.4	157.6	143.2	125.8
Nov.	169.8	164.5	150.2	112.3	92.6	172.8	173.0	197.3	165.0	150.8	125.9
Dec.	145.8	180.6	163.5	125.5	99.2	179.6	196.3	185.0	167.9	160.2	125.9
1944—Jan.**	153.6	172.4	180.2	142.0	133.2	162.1	176.5	211.9	167.0	161.2	125.3

(1) Adjusted for number of business days and seasonal variations. * Not available. ** Preliminary.

RETAIL SALES AND RETAIL PRICES



IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total all Industries
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
Aver. 12-Mths. Ending Feb. 1944	169.1	137.2	159.1	270.7	463.2	265.5	157.8	115.9	124.7	156.1	184.4
First of Month											
1942—Oct.	186.0	130.8	166.7	242.5	418.6	253.6	164.3	111.7	149.6	153.5	181.3
Nov.	167.4	136.1	165.9	245.7	435.9	256.5	163.0	110.6	154.9	156.5	183.3
Dec.	163.7	144.2	166.1	251.1	450.4	262.4	162.0	109.4	151.3	164.5	186.5
1943—Jan.	155.2	144.7	161.6	255.2	446.9	261.9	162.4	107.8	132.1	169.9	183.7
Feb.	151.3	140.9	165.3	259.6	458.5	264.0	161.4	105.5	125.7	149.3	181.2
1943—Oct.	190.1	132.8	156.7	274.1	468.9	267.2	154.1	120.0	136.9	156.3	187.6
Nov.	182.7	139.3	156.6	276.5	465.5	269.1	155.4	119.4	135.3	161.9	188.7
Dec.	183.4	149.7	157.8	280.1	460.2	269.8	158.1	119.7	128.3	169.9	190.5
1944—Jan.	174.7	151.6	153.5	282.4	442.8	266.3	156.1	117.5	105.8	172.0	185.7
Feb.	177.0	153.8	157.7	284.4	438.8	266.6	159.5	114.2	90.9	159.9	183.2

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1943-44

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	1,189	1,200	1,208	1,206	1,207	1,183	1,188
Logging.....	41	39	44	55	72	78	81
Mining.....	74	74	73	72	74	73	74
Communications.....	29	29	28	28	28	28	28
Transportation.....	151	152	152	151	151	148	144
Construction & Maintenance	182	174	173	171	162	133	115
Services.....	44	44	44	45	44	44	44
Trade.....	158	159	163	170	179	181	168
Finance.....	64	65	65	65	65	65	65
TOTAL (as above).....	1,932	1,935	1,950	1,962	1,982	1,934	1,908

PAYROLLS : REPORTING FIRMS*: 1943-44

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	37,649	38,427	39,087	39,338	39,627	35,682	38,928
Logging.....	1,092	1,092	1,208	1,389	1,752	1,880	2,029
Mining.....	2,667	2,641	2,643	2,688	2,756	2,477	2,847
Communications.....	830	861	852	845	844	866	860
Transportation.....	5,374	5,380	5,338	5,390	5,417	5,313	5,191
Construction & Maintenance	5,380	5,256	5,217	5,152	4,810	3,828	3,421
Services.....	815	824	837	845	840	826	853
Trade.....	4,063	4,037	4,161	4,302	4,495	4,574	4,404
Finance.....	2,036	2,009	2,033	2,035	2,041	2,077	2,068
TOTAL (as above).....	59,906	60,526	61,375	61,985	62,583	57,523	60,600

* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Product and Logging.

X—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
12-Months Ending Feb. 1944	100	108	1,447	73	1,727	33	1,694	1,534
Monthly								
1942—Sept.	9.7	7.1	100.7	5.2	122.6	1.4	121.2	100.0
Oct.	9.2	8.8	110.3	8.6	136.9	1.1	135.9	95.3
Nov.	6.2	6.9	106.4	5.0	124.5	4.2	120.3	97.1
Dec.	6.3	9.1	113.7	5.7	134.9	2.1	132.8	150.3
1943—Jan.	5.7	7.3	104.8	6.5	124.4	1.2	123.2	68.0
Feb.	7.1	5.5	94.2	5.1	111.9	1.8	110.1	70.3
1943—Sept.	7.1	8.2	113.5	5.7	134.5	2.5	132.0	124.7
Oct.	10.1	9.6	134.5	5.6	159.7	3.1	156.6	114.5
Nov.	9.8	10.8	130.9	5.8	157.3	3.5	153.8	145.0
Dec.	7.0	8.5	111.5	6.3	133.4	5.4	128.0	186.8
1944—Jan.	6.2	8.2	106.3	4.8	125.5	4.0	121.5	130.0
Feb.	5.8	9.0	115.8	6.9	137.5	2.1	135.4	99.9

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
12-Months Ending Feb. 1944	1,111	560	1,154	270	3,096	133	3,229
Monthly							
1942—Sept.	51.5	69.1	77.3	8.1	206.1	15.0	221.1
Oct.	55.3	71.5	79.2	5.9	211.9	19.3	231.2
Nov.	63.3	46.4	83.1	12.0	204.8	12.6	217.4
Dec.	52.6	63.4	143.3	9.9	269.2	13.9	283.1
1943—Jan.	42.6	37.5	91.2	6.0	177.3	13.9	191.2
Feb.	51.9	26.7	81.1	8.0	167.7	12.8	180.5
1943—Sept.	77.7	41.0	94.0	32.3	244.9	11.8	256.7
Oct.	73.4	48.2	112.8	25.4	259.8	11.3	271.1
Nov.	106.0	55.8	108.3	19.8	289.9	8.8	298.7
Dec.	89.5	53.2	130.2	29.7	302.6	12.2	314.8
1944—Jan.	94.8	32.7	85.3	29.2	242.0	9.4	251.5
Feb.	78.2	34.2	91.7	23.1	227.2	8.1	235.3

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 85-86 of the Oct.-Nov. 1943 issue. (1) For earlier years, see pages 18-19, Dec. 1941-Jan. 1942 issue.

(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order of Council.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XI—MINERA

Dom

ME

	GOLD ⁽¹⁾		SILVER		OTHER PRECIOUS METALS		NICKEL		COPPER		ZINC
	fine oz. 000	\$ mm.	fine oz. mm.	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.
1926	1,754	36.3	22	13.9	20	1.6	66	14.4	133	17.5	150
1927	1,853	38.3	23	12.8	23	1.3	67	15.3	140	17.2	165
1928	1,891	39.1	22	12.8	24	1.3	97	22.3	203	28.6	185
1929	1,928	39.9	23	12.3	30	1.7	110	27.1	248	43.4	197
1930	2,102	43.5	26	10.1	68	2.4	104	24.5	303	37.9	268
1931	2,694	58.1	21	6.1	92	2.8	66	15.3	292	24.1	237
1932	3,044	71.5	18	5.8	65	2.0	30	7.2	248	15.3	172
1933	2,949	84.4	15	5.7	56	1.5	83	20.1	300	21.6	199
1934	2,972	102.5	16	7.8	200	6.2	129	32.1	365	26.7	299
1935	3,285	115.6	17	10.8	190	5.4	139	35.3	419	32.3	321
1936	3,748	131.3	18	8.3	235	7.8	170	43.9	421	39.5	333
1937	4,096	143.3	23	10.3	259	9.9	225	59.5	530	68.9	370
1938	4,725	166.2	22	9.7	292	8.9	211	53.9	571	56.6	382
1939	5,094	184.1	23	9.4	284	9.4	226	50.9	609	60.9	395
1940	5,311	204.5	24	9.1	*	7.8	246	59.8	656	65.8	424
1941	5,345	205.8	22	8.3	*	8.1	282	68.7	643	64.4	512
1942	4,841	186.4	21	8.7	*	19.2	285	70.0	604	60.4	580
1943**	3,652	140.6	17	7.8	*	13.5	288	71.6	579	67.6	609

NON-M

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR
	tons mm.	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000
1926	16	59.9	364	1.3	19	7.6	279	10.1	263	1.5	9
1927	17	61.9	477	1.5	21	8.0	275	10.6	269	1.6	25
1928	18	63.8	624	2.0	23	8.6	273	11.2	299	1.5	39
1929	17	63.1	1,117	3.7	28	10.0	306	13.2	330	1.6	43
1930	15	52.8	1,522	5.0	29	10.3	242	8.4	272	1.7	38
1931	12	41.2	1,543	4.2	26	9.0	164	4.8	259	1.9	50
1932	12	37.1	1,044	3.0	23	8.9	123	3.0	264	1.9	53
1933	12	35.9	1,145	3.1	23	8.7	158	5.2	280	1.9	57
1934	14	42.0	1,411	3.4	23	8.8	156	4.9	322	2.0	52
1935	14	42.0	1,447	3.5	25	9.4	210	7.1	360	1.9	67
1936	15	45.8	1,500	3.4	28	10.8	301	10.0	391	1.8	122
1937	16	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131
1938	14	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112
1939	16	48.3	7,826	9.8	35	12.5	364	15.9	425	2.5	211
1940	18	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171
1941	18	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260
1942	19	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304
1943**	18	62.4	9,958	16.1	43	11.7	427	21.7	700	4.0	261

(1) 1926-30, inclusive, valued at \$20.67 fine oz; thereafter "World Price" in Canadian funds. (2) Excluding clay products and other structural materials.

LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.	
Yr.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.			
	19.2	—	—	—	—	—	—	1.3	115	1926
	16.5	—	—	—	—	—	—	2.0	114	1927
	15.6	—	—	—	—	—	—	2.2	132	1928
	16.5	—	—	—	—	—	—	3.0	154	1929
	13.1	—	—	—	—	—	—	1.6	143	1930
	7.3	—	—	—	—	—	—	1.2	121	1931
	5.4	—	—	—	—	—	—	.7	112	1932
	6.4	—	—	—	—	—	—	.9	147	1933
	8.4	—	—	—	—	—	—	1.3	194	1934
	10.6	—	—	—	—	—	—	1.8	222	1935
	15.0	—	—	—	—	—	—	2.6	259	1936
	21.1	—	—	—	—	—	—	3.0	334	1937
	14.0	—	—	—	—	—	—	2.1	323	1938
	12.3	—	—	124	.3	—	—	4.0	344	1939
	15.9	154	.4	415	1.2	—	—	3.6	383	1940
	15.5	536	1.3	516	1.4	11	—	4.3	395	1941
	17.2	1,036	2.9	545	1.5	809	.4	5.7	392	1942
	16.7	1,709	4.6	641	2.1	7,150	2.2	5.8	357	1943

MINERALS

PYRUSUM		SODIUM SULPHATE		PEAT MOSS		Magnesitic Dolomite		ALL OTHER ⁽²⁾ Non-METALLICS \$ mm.	TOTAL ⁽²⁾ Non-METALLICS \$ mm.	
Yr.	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.			
	2.8	7	—	—	—	5	.1	1.9	85	1926
	3.3	6	—	—	—	7	.2	1.6	89	1927
	3.7	6	.1	—	—	13	.3	1.6	93	1928
	3.3	5	.1	—	—	19	.5	2.1	98	1929
	2.8	32	.3	—	—	13	.3	1.4	83	1930
	2.1	45	.4	—	—	11	.3	.9	65	1931
	1.1	22	.3	—	—	*	.3	.7	57	1932
	.7	50	.5	—	—	*	.4	.8	58	1933
	.9	67	.6	—	—	*	.4	1.3	65	1934
	.9	45	.3	—	—	*	.5	1.2	67	1935
	1.3	76	.6	—	—	*	.8	1.4	77	1936
	1.5	80	.6	—	—	*	.7	2.2	88	1937
	1.5	63	.6	—	—	*	.4	1.7	85	1938
	1.9	71	.6	—	—	*	.5	2.0	96	1939
	2.1	94	.8	—	—	*	.9	2.5	105	1940
	2.2	116	.9	28	.6	*	.8	3.4	120	1941
	1.3	131	1.1	54	1.1	*	1.1	3.7	129	1942
	1.2	87	.9	64	1.4	*	1.3	4.2	127	1943

ble. ** Preliminary.



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

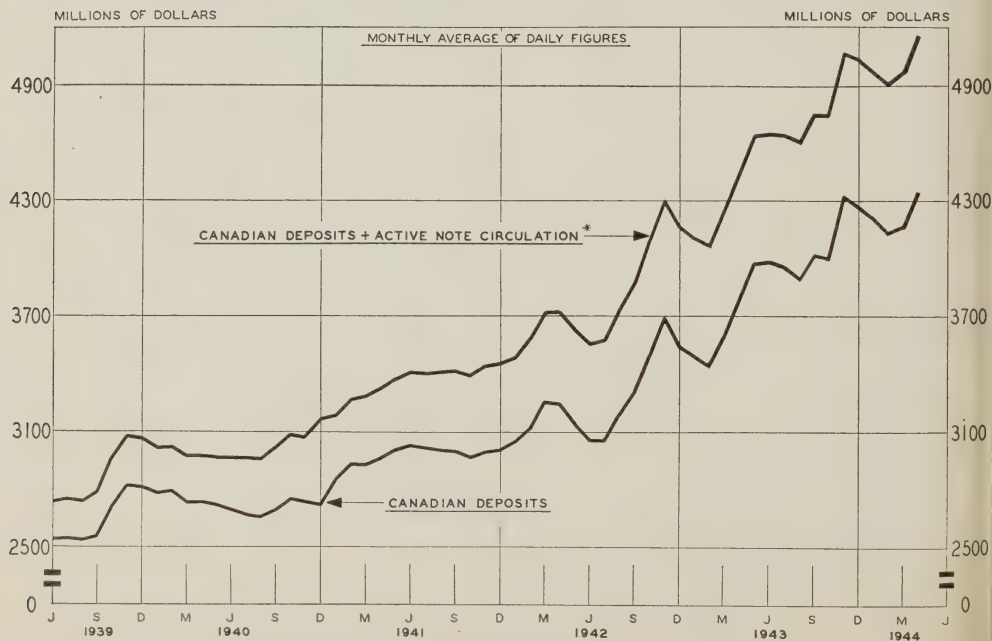
APR. - MAY. 1944

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	T Ac Liab
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	2
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	3
1937—	46.2	193.7	239.9	24.3	1.1	94.9	13.2	3
1938—	51.4	200.7	252.1	21.2	2.2	109.7	12.8	3
1939—	55.6	212.6	268.2	29.8	10.2	129.3	11.0	4
1940—	70.2	217.2	287.3	42.4	8.5	206.9	15.7	5
1941—	86.4	221.9	308.3	55.7	6.7	320.0	19.5	7
1942—	100.2	240.2	340.4	50.2	17.2	472.0	22.6	9
1943—	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,1
End of								
1942—Dec.	121.1	259.9	381.1	51.6	19.1	572.5	24.0	1,0
1943—Jan.	103.2	237.7	340.8	14.8	61.3	574.4	26.3	1,0
Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,0
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,0
Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,1
1943—Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,3
1944—Jan.	120.2	360.9	481.1	34.8	22.3	740.4	33.8	1,3
Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,3
Mar.	100.3	359.2	459.5	65.8	22.8	797.6	44.5	1,3
Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,3

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were so

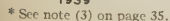
CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1939-44



* Chartered Bank note circulation and Bank of Canada notes in public circulation.

0 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

MILLIONS OF DOLLARS



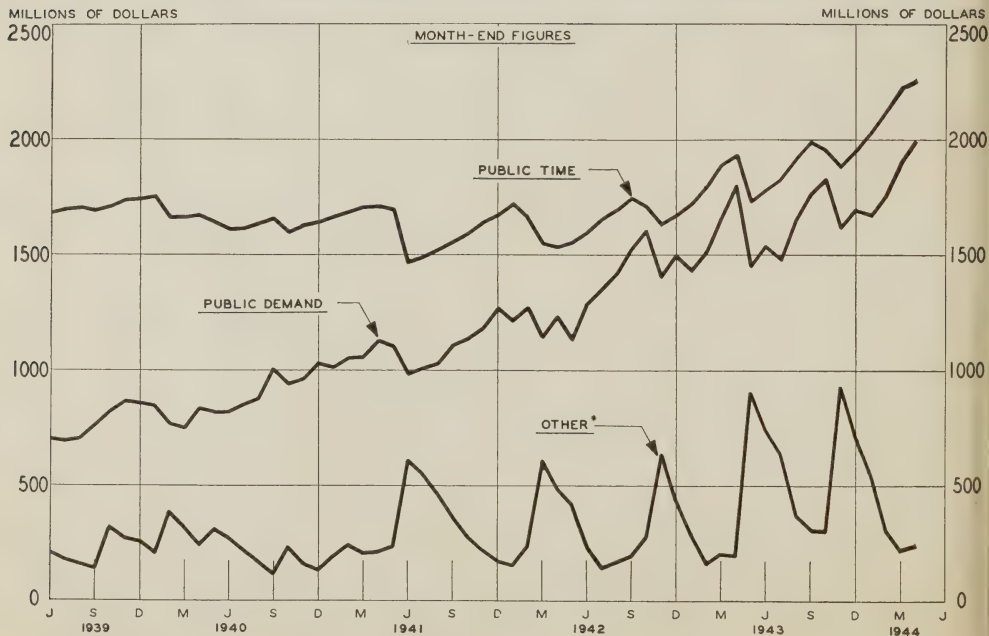
Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits							DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
End of										
1942—Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739
1943—Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719
1943—Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963
1944—Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1939-44

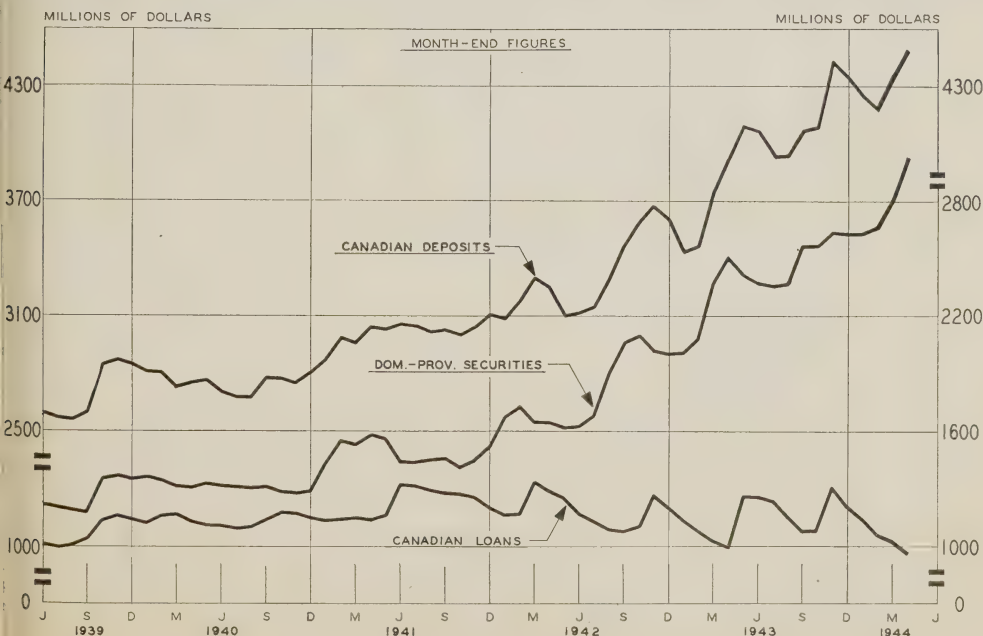


Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Month-end Figure
Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
67	786	129	51	158	3,349	254	2,412	10.5	205	1938
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.-1942
29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.-1943
29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.
24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
48	1,104	53	96	100	5,609	468	4,267	11.0	769	Dec.-1943
53	1,037	48	95	101	5,480	480	4,200	11.4	763	Jan.-1944
52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.
41	931	51	94	112	5,589	491	4,163	11.8	801	Mar.
42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.

These figures are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. The figures for note circulation are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES : 1939-44



III—SECURITY PRICES

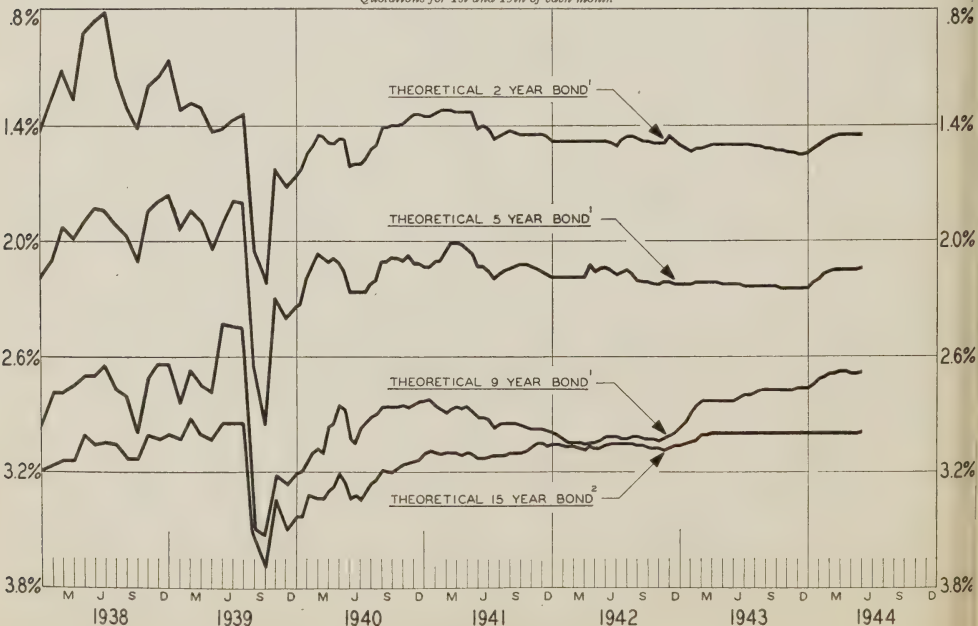
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—May	94.50	3.17	3.00	2.83	2.22	1.50
June	94.66	3.17	3.00	2.81	2.22	1.50
July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

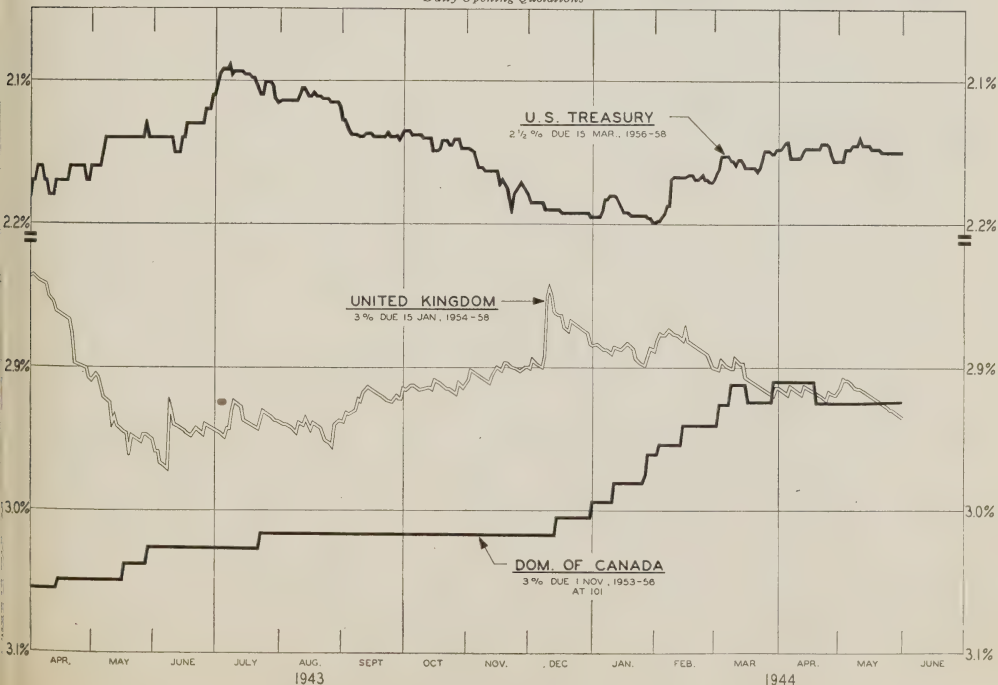
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Mar.	100.13	3.05	101.67	2.83	103.50	2.19	.498	1.001	.371
Apr.	100.10	3.05	101.23	2.87	103.72	2.17	.498	1.012	.373
May	100.20	3.04	100.57	2.94	103.97	2.14	.498	1.001	.372
June	100.38	3.03	100.47	2.95	104.09	2.13	.497	1.003	.374
July	100.42	3.02	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	100.50	3.02	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	100.50	3.02	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	100.50	3.02	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.
 (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44

Daily Opening Quotations



GROUP 1 : ASSETS OVER \$25 mm.*: 44 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (Before Depreciation).....	235.4	290.9	249.8	284.1	360.1	441.8	516.0
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	59.2	63.2	63.1	65.2	79.6	107.3	152.9
Investment and Other Non-Operating Income (Net).....	38.4	42.5	40.3	35.6	28.7	32.3	26.2
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>	36.2	35.7	35.4	35.7	36.8	36.7	37.4
Net Profit before Income and Excess Profits Tax Provision..	178.4	234.5	191.6	218.8	272.4	330.1	351.1
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	30.0	39.5	33.7	43.6	97.9	147.1	166.0
Net Income to Stockholders	148.4	195.0	157.9	175.2	174.5	183.0	185.9
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	7.7
Net Income Available for Dividends	148.4	195.0	157.9	175.2	174.5	183.0	178.2
Net Income Paid Out in Cash Dividends.....	126.2	155.8	151.7	146.7	138.2	137.0	139.0
Undistributed Income (ex Forced Saving).....	22.2	39.2	6.2	28.5	36.3	46.0	39.2

GROUP 2 : ASSETS \$5 - 25 mm. : 129 COMPANIES

Net Operating Profit (Before Depreciation).....	115.4	134.0	118.7	150.5	183.5	238.5	255.7
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	31.7	33.7	32.6	37.1	44.2	54.9	61.7
Investment and Other Non-Operating Income (Net).....	7.1	6.8	7.0	8.5	10.3	9.5	9.7
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>	12.6	12.5	11.5	11.4	11.2	10.7	10.5
Net Profit before Income and Excess Profits Tax Provision..	78.2	94.6	81.6	110.5	138.4	182.4	193.2
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	13.9	17.0	15.0	23.2	55.1	90.8	102.3
Net Income to Stockholders	64.3	77.6	66.6	87.3	83.3	91.6	90.9
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	7.1
Net Income Available for Dividends	64.3	77.6	66.6	87.3	83.3	91.6	83.8
Net Income Paid Out in Cash Dividends.....	50.9	55.6	64.2	60.7	61.0	65.3	59.6
Undistributed Income (ex Forced Saving).....	13.4	22.0	2.4	26.6	22.3	26.3	24.2

GROUP 3 : ASSETS \$1 - 5 mm. : 243 COMPANIES

Net Operating Profit (Before Depreciation).....	45.6	57.6	55.0	67.4	83.9	105.5	115.7
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	13.7	15.2	15.3	16.3	19.1	22.4	24.4
Investment and Other Non-Operating Income (Net).....	2.2	2.0	1.9	2.1	2.3	3.0	3.3
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>	2.7	2.6	2.4	2.3	2.3	2.3	2.2
Net Profit before Income and Excess Profits Tax Provision..	31.4	41.8	39.2	50.9	64.8	83.8	92.0
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	5.6	7.1	6.7	10.0	26.3	40.5	49.5
Net Income to Stockholders	25.8	34.7	32.5	40.9	38.5	43.3	42.5
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	3.4
Net Income Available for Dividends	25.8	34.7	32.5	40.9	38.5	43.3	39.1
Net Income Paid Out in Cash Dividends.....	16.5	19.8	27.0	27.7	30.7	28.9	25.5
Undistributed Income (ex Forced Saving).....	9.3	14.9	5.5	13.2	7.8	14.4	13.5

GROUP 4 : ASSETS UNDER \$1 mm. : 211 COMPANIES

Net Operating Profit (Before Depreciation).....	6.4	8.3	7.1	9.2	12.6	18.1	20.0
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	2.2	2.2	2.1	2.2	2.7	3.3	3.0
Investment and Other Non-Operating Income (Net).....	.5	.5	.5	.6	.7	.6	.6
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>.....	.2	.3	.3	.2	.2	.2	.2
Net Profit before Income and Excess Profits Tax Provision..	4.5	6.3	5.2	7.4	10.4	15.2	18.0
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>.....	.9	1.2	1.0	1.6	4.8	8.1	10.0
Net Income to Stockholders	3.6	5.1	4.2	5.8	5.6	7.1	7.0
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	—
Net Income Available for Dividends	3.6	5.1	4.2	5.8	5.6	7.1	6.0
Net Income Paid Out in Cash Dividends.....	2.3	2.0	4.7	3.2	3.8	3.1	2.0
Undistributed Income (ex Forced Saving).....	1.3	3.1	.5	2.6	1.8	4.0	3.0

GROUPS 1 - 4 : TOTAL OF 627 COMPANIES*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (Before Depreciation).....	402.9	490.9	430.6	511.2	640.1	803.9	908.2
Depreciation, Deferred Development & Patent Write-Offs.....	106.8	114.3	113.2	120.8	145.6	187.9	242.3
Investment and Other Non-Operating Income (Net).....	48.2	51.8	49.8	46.9	42.0	45.4	40.0
Goodwill and Interest (incl. Exchange & Amortization of Discount)....	51.8	51.1	49.5	49.7	50.5	50.0	50.3
Net Profit before Income and Excess Profits Tax Provision.....	292.5	377.3	317.7	387.6	486.0	611.4	655.6
Income and Excess Profits Tax Provision (ex. Refundable Portion).....	50.3	64.9	56.6	78.4	184.1	286.4	328.5
Net Income to Stockholders.....	242.2	312.4	261.1	309.2	301.9	325.0	327.1
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	19.4
Net Income Available for Dividends.....	242.2	312.4	261.1	309.2	301.9	325.0	307.7
Net Income Paid Out in Cash Dividends.....	196.0	233.3	247.5	238.4	233.7	234.3	227.4
Undistributed Income (ex Forced Saving).....	46.2	79.1	13.6	70.8	68.2	90.7	80.3

INDEXES BY ASSET SIZE : 1939=100

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (before Depreciation) . . . Group 1....	83	102	88	100	127	156	182
2....	77	89	79	100	122	158	170
3....	68	85	82	100	124	156	171
4....	69	90	77	100	137	196	227
Total..	79	96	84	100	125	157	178
Net Profit before Inc. & Excess Profits Tax . . . Group 1....	82	107	88	100	125	151	161
2....	71	86	74	100	125	165	175
3....	62	82	77	100	127	165	182
4....	60	85	70	100	140	205	243
Total..	75	97	82	100	125	158	169
Income and Excess Profits Tax Provision Group 1....	69	91	77	100	225	337	381
2....	60	73	65	100	236	390	439
3....	56	72	67	100	263	405	497
4....	56	75	63	100	300	500	669
Total..	64	83	72	100	235	365	419
Net Income to Stockholders Group 1....	85	111	90	100	100	104	106
2....	74	89	76	100	95	105	104
3....	63	85	79	100	94	106	105
4....	61	87	71	100	96	122	125
Total..	78	101	84	100	98	105	106
Cash Dividends Group 1....	83	106	103	100	94	93	95
2....	84	92	106	100	100	108	98
3....	60	71	97	100	111	104	94
4....	72	63	147	100	119	97	91
Total..	82	98	104	100	98	98	95
Undistributed Income Group 1....	78	138	22	100	127	162	165
2....	50	83	9	100	84	99	118
3....	71	113	42	100	59	109	129
4....	48	118	(**)	100	69	153	169
Total..	65	112	19	100	96	128	141

These tables cover the same data as that on page 83 of the Oct.-Nov. 1943 Statistical Summary, except that the railway category is excluded here. Depletion charges and special inventory reserve provision, formerly shown in footnotes, have here been deducted from net operating income. In classifying companies according to the size of their total assets (less depreciation inventory and bad debt reserves) 1941 was taken as the base year. **Income was over-distributed.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1940	706.4	416.9	289.5	79.5	89.6	81.4	28.0	59.7
1941	934.3	397.6	536.7	30.4	51.5	66.5	34.0	18.6
1942	2,072.3	534.8	1,537.5	13.8	129.5	133.0	45.1	34.8
1943	3,048.5	590.1	2,458.4	45.1	101.2	106.1	54.9	14.7
Quarters								
1943— I	119.4	184.1	64.7	3.7	59.7	55.5	13.2	5.4
II	1,326.1	32.2	1,293.9	3.0	20.7	23.3	13.8	13.4
III	16.4	127.8	111.4	36.0	20.8	19.9	19.3	17.6
IV	1,586.6	245.9	1,340.7	2.4	—	7.4	8.6	13.5
1944— I	17.4	23.6	6.3	3.4	13.6	12.7	17.3	13.0

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SPECIAL SHORT-TERM ISSUES SOLD TO BANK	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1940	36.8	18.3	17.7	94.6	57.2	291.9	325.0	680.0
1941	17.5	3.8	3.8	81.3	63.9	454.3	290.0	970.0
1942	7.9	39.1	41.7	81.1	75.9	1,426.9	632.8	1,602.8
1943	18.8	34.6	34.6	74.4	55.6	2,388.1	535.0	2,137.8
Quarters								
1943— I	12.8	5.7	—	15.5	3.0	67.1	410.0	2,012.8
II	1.9	24.4	6.6	30.6	10.9	1,269.5	50.0	1,962.8
III	.3	3.5	27.0	10.8	34.0	127.8	200.0	2,162.8
IV	3.8	1.0	1.0	17.5	13.7	1,313.5	25.0	2,137.8
1944— I	1.9	31.1	29.5 ⁽²⁾	13.8	10.3	29.5	105.0	2,242.8

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1940	925.1	5.2	.2	.1	930.6	438.5	7.1	19.8	10.9	162.4	638.7	486.5	194.1
1941	1,025.3	11.8	—	.4	1,037.5	327.0	29.5	18.0	21.4	187.4	583.2	698.3	244.1
1942	2,235.6	26.1	.6	.4	2,262.6	407.9	11.9	49.3	97.5	269.1	835.7	1,827.6	400.1
1943	3,108.8	139.4	—	—	3,248.2	519.0	254.4	51.2	21.2	14.3	860.1	2,589.9	201.1
Quarters													
1943— I	91.6	109.7	—	—	201.3	128.0	131.0	2.1	2.7	4.5	268.4	36.4	30.0
II	1,354.7	21.4	—	—	1,376.1	82.2	1.4	6.4	12.1	4.5	106.6	1,272.5	3.0
III	68.6	8.3	—	—	76.9	41.3	119.6	39.8	1.6	2.4	204.7	27.4	155.1
IV	1,593.9	—	—	—	1,593.9	267.5	2.4	2.8	4.8	2.9	280.4	1,326.4	12.1
1944— I	31.7	32.4	3.3	—	67.4	54.3	2.6	34.2 ⁽²⁾	4.5	1.5	97.0	22.6	7.4

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and special short-term issues sold to banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulations of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 30, 46, 55, and 41, respectively in the years 1940 to 1943. (2) C.P.R. Equipment Trust Certificates for \$26 mm. were sold in New York during March to refund the Collateral Trust Bonds which have been called for June 1st but which are shown as refunded during the first quarter.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (1)	Aggregate Payrolls Index (1)
	Gold	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941=100	Unadjusted June 1, 1941=100
Annual Totals (4)									
1926	1,754	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,652	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths. Ending Apr. 1944	3,424*	3,017	3,022	36,528	96	3,560	153.9	120.6	147.2
1943—Jan.	334.5	207.0	233.5	2,893	2.2	237.3	148.1	120.1	131.7
Feb.	327.4	245.6	221.8	2,646	2.0	247.4	154.5	118.5	139.3
Mar.	347.7	271.0	246.9	2,978	4.7	286.3	164.3	118.6	143.0
Apr.	323.1	264.4	229.6	2,869	8.8	280.2	153.5	118.1	144.1
1944—Jan.	257.8	242.2	242.7	3,187	3.5	281.0	151.3	121.5	140.4
Feb.	256.8	229.9	240.0	2,969	8.3	280.3	156.3	119.8	148.1
Mar.	266.6	275.5	252.1	3,149	8.8	312.2	174.0	118.8	149.1
Apr.		260.8	236.4	2,889	13.9	284.2	174.0	118.1	148.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar. 1944.

VII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade (1)

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943—Apr.	92.3	97.0	101.9	93.0	99.0	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	98.0	102.6	92.8	99.3	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.7	103.1	92.7	99.6	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	97.4	100.4	103.5	92.9	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	97.9	101.2	102.5	93.6	101.1	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9			123.2	113.2	104.9	100.8	103.9

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

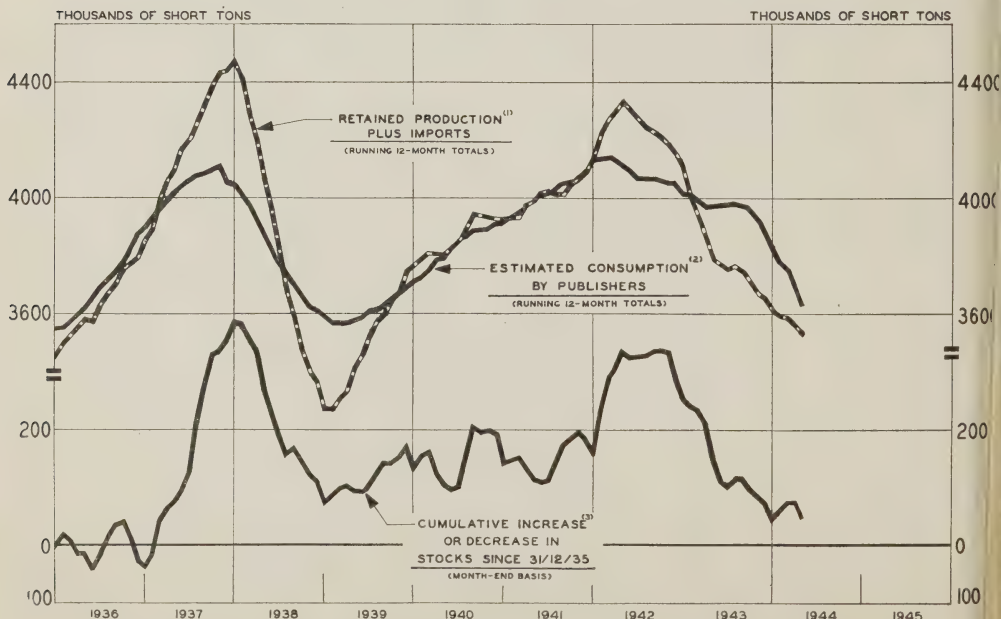
VIII—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
12-Mths. ending Apr. 1944	3,022	261	761	4,045	—	511	3,533	3,447	191	3,638	104
Monthly											
1942—Dec.	244.2	19.4	74.7	338.3	—	17.4	320.9	339.7	16.8	356.5	35.6
1943—Jan.	233.5	13.6	69.8	317.0	—	12.7	304.2	302.3	15.5	317.8	13.6
Feb.	221.8	13.8	64.4	300.0	—	16.2	283.8	277.5	14.7	292.2	8.4
Mar.	246.9	15.6	71.4	333.8	—	21.3	312.5	316.1	16.2	332.3	19.8
Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	324.4	17.0	341.4	60.3
1943—Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	291.2	16.8	308.0	29.3
1944—Jan.	242.7	20.9	60.4	323.9	—	31.9	292.0	259.6	15.1	274.7	17.3
Feb.	240.0	21.6	53.9	315.4	—	46.0	269.5	243.3	14.9	258.2	11.3
Mar.	252.1	18.9	61.2	332.2	—	48.5	283.6	268.9	15.3	284.3	.6
Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	268.2	15.2	283.4	24.2

NEWSPRINT : NORTH AMERICA : 1936 - 44



(1) Total supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

IX—GRAINS : ACREAGE AND PRODUCTION : 1937-44

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
TOTAL CANADA														
937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	15.2	60.9
938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
942	556.1	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
943†	293.7	17.5	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	67.4
944**		21.3		15.0		7.9		.5		2.1		*	19.5	
MANITOBA														
937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.9
938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
942	53.7	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
943†	41.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
944**		2.0		1.6		2.2		—		.2		*	2.2	
SASKATCHEWAN														
937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.6	28.8
938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
942	304.4	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
943†	156.0	10.3	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	34.5
944**		12.7		6.0		3.0		.3		1.4		*	11.4	
ALBERTA														
937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	16.4
938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
942	170.4	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
943†	80.0	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
944**		5.8		3.4		2.1		.1		.4		*	6.0	
OTHER PROVINCES														
937	23.4	1.0	126.1	4.5	20.7	.8	1.4	.1	.1	—	48.2	1.6	*	7.9
938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
943†	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
944**		.8		3.9		.5		.1		—		*	*	

Suckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

X—MERCHANDISE IMPORTS

Trade of Canada

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (inc. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (inc. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)
1926	34	6	17	38	19	5	28	12	30	13	18
1927	38	8	22	40	18	4	42	10	28	16	22
1928	42	9	23	35	19	5	48	10	24	17	26
1929	39	11	26	28	18	7	47	12	23	15	20
1930	35	9	17	27	18	7	38	11	13	10	16
1931	27	7	9	23	11	2	27	7	7	6	10
1932	21	5	6	17	10	1	17	5	4	4	6
1933	18	4	5	16	10	1	14	6	5	4	7
1934	22	4	9	17	13	1	15	6	10	5	7
1935	24	5	9	19	11	1	10	11	10	5	9
1936	28	6	13	21	13	1	8	11	12	7	10
1937	30	6	18	21	14	1	8	16	20	8	12
1938	24	6	17	21	14	2	7	11	11	6	8
1939	28	7	9	23	15	4	7	9	16	7	12
1940	32	8	7	29	15	5	6	9	35	9	12
1941	35	7	8	30	16	2	6	12	39	9	13
1942	36	9	9	18	16	2	7	11	23	6	14
1943	51	14	10	26	20	2	5	10	24	9	13

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods inc. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1926	31	3	2	10	30	8	5	14	18	39	52
1927	33	3	2	9	28	8	5	17	26	46	64
1928	37	4	3	12	33	11	6	18	40	57	91
1929	40	5	3	12	38	15	6	18	32	70	86
1930	37	3	1	6	33	8	3	11	22	50	46
1931	31	2	1	3	16	4	2	8	4	29	23
1932	28	—	—	2	11	1	2	6	2	17	13
1933	24	—	—	1	13	1	1	5	2	12	12
1934	28	2	1	2	17	1	2	7	3	19	22
1935	30	3	1	3	21	2	2	8	6	20	28
1936	32	3	1	3	23	2	2	8	9	29	33
1937	37	5	1	5	37	4	3	11	17	46	49
1938	35	3	1	3	21	2	3	8	20	37	39
1939	44	4	1	3	26	3	3	8	21	43	42
1940	52	6	4	8	41	7	4	12	31	72	64
1941	65	7	11	9	43	9	6	33	31	130	79
1942	67	6	12	13	52	16	7	20	24	72	81
1943	70	9	11	12	36	18	9	47	20	106	72

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted on special conditions (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but the as well certain goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, es

MODITY CLASSIFICATION

Bureau of Statistics

Millions of Dollars

Millions of Dollars

TON		Silk (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
	Mfd.		Raw and Unmfd.	Mfd.							
	33	30	10	39	6	16	28	11	13	22	1926
	33	29	10	39	7	15	28	12	14	24	1927
	33	30	11	42	11	16	30	13	16	28	1928
	34	29	10	40	13	15	30	15	18	30	1929
	26	21	6	33	14	12	23	13	17	20	1930
	17	14	5	15	6	8	16	10	14	12	1931
	13	10	5	11	3	7	13	7	10	6	1932
	13	7	7	11	3	7	10	5	8	5	1933
	15	7	9	14	2	8	11	6	9	7	1934
	16	8	9	14	2	8	12	6	10	7	1935
	17	7	12	16	3	9	16	7	12	9	1936
	20	8	16	19	4	11	17	8	15	12	1937
	16	7	10	16	4	9	14	8	15	9	1938
	19	9	11	16	6	9	15	9	15	10	1939
	25	10	26	21	7	15	18	9	17	13	1940
	32	4	28	21	10	14	18	9	15	13	1941
	48	2	34	22	11	13	18	11	16	11	1942
	52	1	34	24	12	15	23	11	18	11	1943

Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total Imports	Calendar Years
4	17	31	67	52	9	25	—	59	1,008	1926
3	19	37	67	53	8	27	—	63	1,087	1927
3	24	39	61	62	9	30	—	66	1,222	1928
3	37	48	64	77	11	35	—	75	1,299	1929
2	30	33	63	66	8	28	—	63	1,008	1930
1	17	18	41	40	6	19	—	48	628	1931
1	8	11	35	43	5	13	—	33	453	1932
1	5	10	31	31	4	12	—	26	401	1933
2	8	14	40	41	5	16	—	30	513	1934
2	9	20	38	44	6	17	—	31	550	1935
2	11	19	40	50	7	20	—	39	635	1936
3	16	25	42	59	9	27	—	48	809	1937
2	13	21	39	55	7	20	—	50	677	1938
3	14	22	46	56	8	23	7	48	751	1939
6	21	39	56	66	10	30	69	53	1,082	1940
10	28	48	69	75	12	34	221	42	1,449	1941
4	28	38	92	81	11	38	437	49	1,644	1942
2	49	44	113	90	11	37	380	70*	1,735	1943

steel and non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. (1) Before 1935 import totals are substantially overvalued owing to the inclusion of U.K. excise taxes on spirits imported from that country. Available, included in "All Other Imports".



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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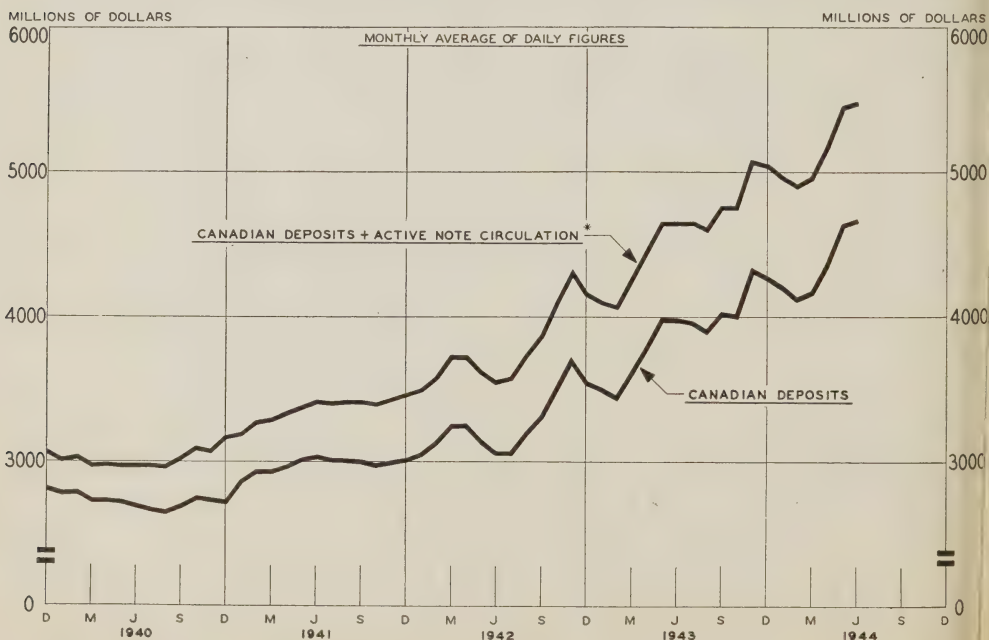
JUNE - JULY 1944

Millions of Dollars

	LIABILITIES							T A L
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	2
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	3
1937— “	46.2	193.7	239.9	24.3	1.1	94.9	13.2	3
1938— “	51.4	200.7	252.1	21.2	2.2	109.7	12.8	3
1939— “	55.6	212.6	268.2	29.8	10.2	129.3	11.0	4
1940— “	70.2	217.2	287.3	42.4	8.5	206.9	15.7	5
1941— “	86.4	221.9	308.3	55.7	6.7	320.0	19.5	7
1942— “	100.2	240.2	340.4	50.2	17.2	472.0	22.6	9
1943— “	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,1
End of								
1943—Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,0
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,0
Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,1
May	122.0	313.1	435.1	46.8	34.2	624.8	24.4	1,1
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,1
1944—Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,3
Mar.	100.3	359.2	459.5	65.8	22.8	797.6	44.5	1,3
Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,3
May	138.7	377.7	516.4	101.8	26.6	772.8	34.1	1,4
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,4

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were so

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* : 1940-44



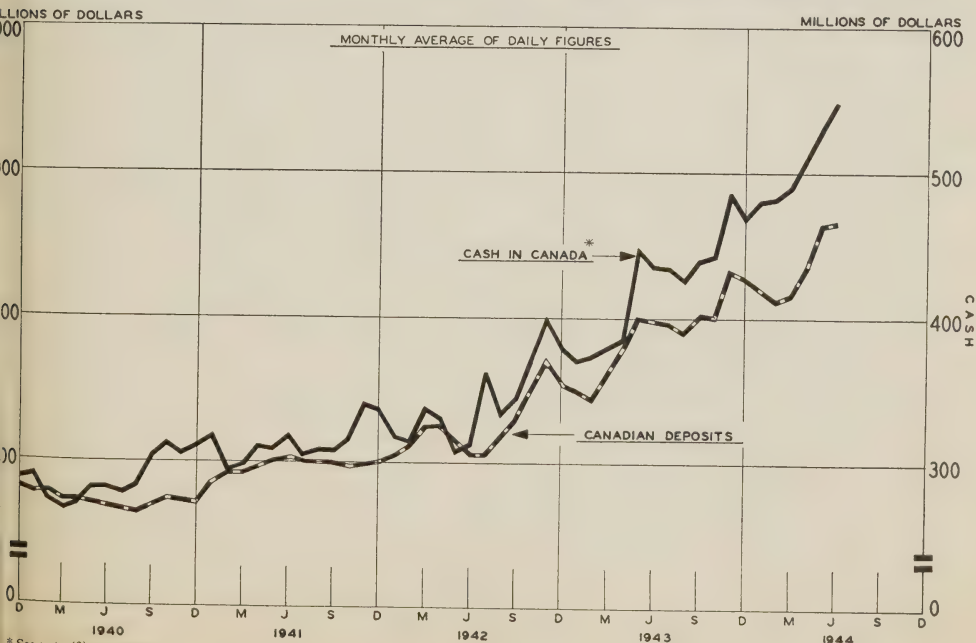
* Chartered Bank note circulation and Bank of Canada notes in public circulation.

ASSETS

Reserve				Securities			Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " 1938 " 1939 "
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾			
1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	
1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	
2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	
.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	
—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	
	*	*	*	*	*	*			
—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940
—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941
—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942
—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943
									End of
—	.3	.3		722.2	263.8	985.9	—	18.5	Feb.—1943
—	.3	.3		752.5	276.4	1,028.9	—	16.2	Mar.
—	.6	.6		850.4	278.0	1,128.4	—	34.2	Apr.
—	11.8	11.8		826.1	302.5	1,128.6	—	24.9	May
—	47.2	47.2		816.7	313.0	1,129.6	—	20.8	June
—	.2	.2		789.2	508.9	1,298.1	—	31.3	Feb.—1944
—	.3	.3		788.9	557.0	1,345.9	—	44.0	Mar.
—	.2	.2		777.1	567.7	1,344.7	—	26.4	Apr.
—	.3	.3		879.0	548.7	1,427.7	2.6	21.2	May
—	.2	.2		803.5	576.1	1,379.6	.5	39.4	June

and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. The Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS: 1940-44



* See note (3) on page 49.

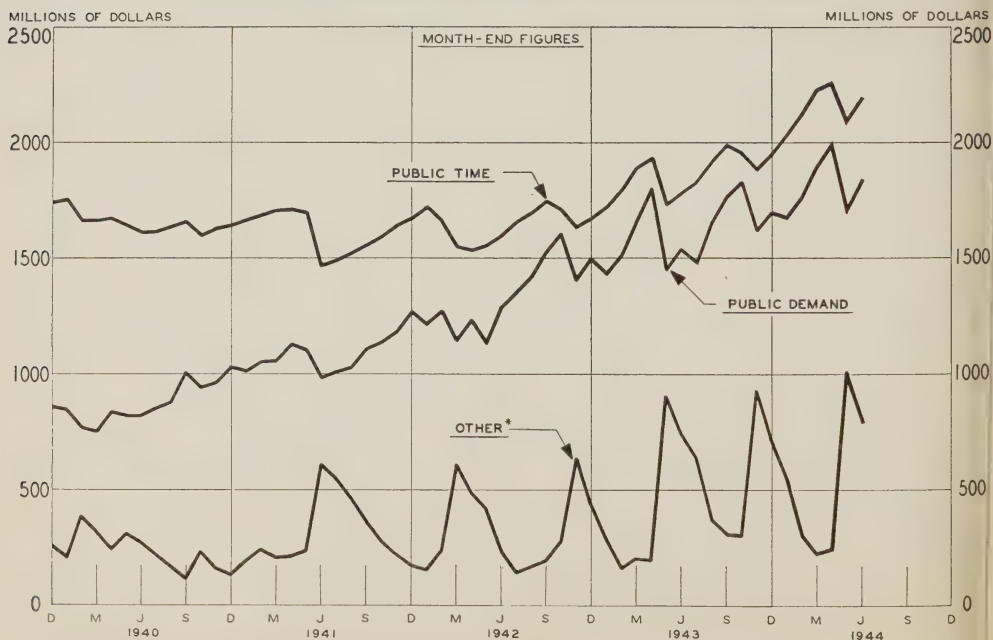
Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits							DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197		344
1929	178	696	1,480	102	2,293	418	2,837	212		342
1932	132	486	1,376	82	1,955	312	2,322	186		490
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
End of										
1943—Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805
1944—Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1940-44



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

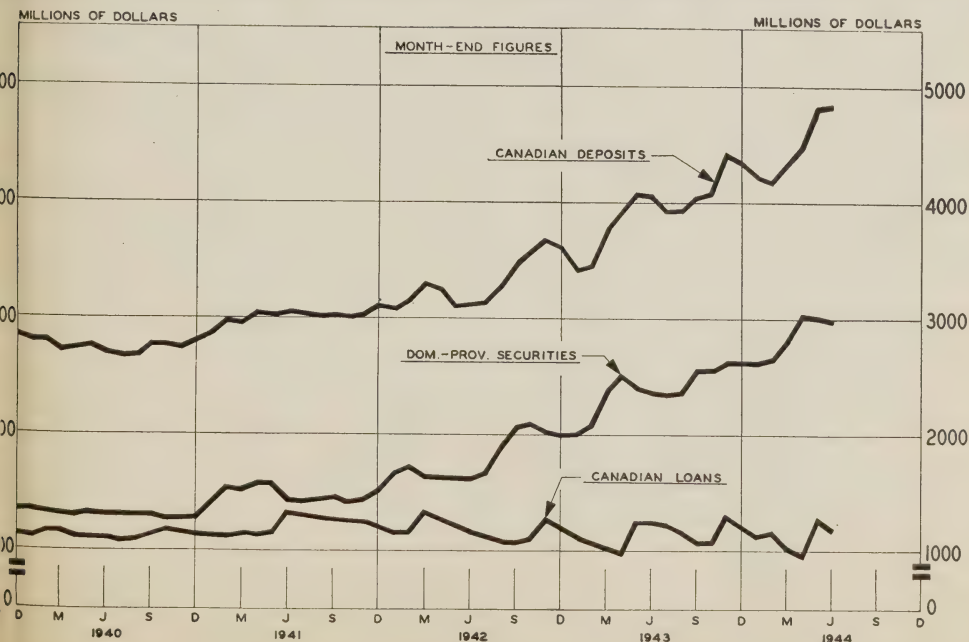
Millions of Dollars

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
67	786	129	51	158	3,349	254	2,412	10.5	205	1938
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.-1943
24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.-1944
41	931	51	94	112	5,589	491	4,163	11.8	801	Mar.
42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.
81	1,117	58	109	118	6,143	531	4,635	11.5	805	May
71	1,061	43	100	110	6,210	547	4,657	11.8	810	June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Figures are for Bank of Canada circulation and Bank of Canada notes in public circulation.

ALTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-44



III—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS

Bank of Canada

Millions of Dollars	TWELVE MONTHS ENDING MARCH 31:—						Actual Volume of Money and Bank Assets at Mar. 31/44
	1939	1940	1941	1942	1943	1944	
1. INCREASE (+) OR DECREASE (–) IN VOLUME OF CANADIAN MONEY							
Bank of Canada Notes Held by the Public . . .	+ 11	+ 51	+121	+125	+ 201	+187	798
Chartered Bank Notes Held by the Public . . .	– 2	– 5	– 8	– 9	– 17	– 15	39
Public Notice Deposits with Chartered Banks. . .	+ 77	– 39	+ 42	–153	+ 340	+336	2,225
Public Demand Deposits with Chartered Banks . . .	+ 57	+ 44	+301	+ 93	+ 515	+233	1,892
“Other” Deposits with Bank of Canada ⁽¹⁾	+ 4	+ 4	– 2	– 2	+ 19	– 2	23
SUB-TOTAL	+147	+ 54	+454	+ 54	+1,057	+739	4,977
Dom. Govt. Deposits with Bank of Canada. . .	– 5	+ 28	– 31	+102	– 98	+ 45	66
Other Can. Deposits with Chartered Banks ⁽²⁾ . . .	+ 25	+191	–119	+404	– 407	+ 22	223
TOTAL	+167	+272	+304	+560	+ 552	+806	5,266

2. INCREASE (+) OR DECREASE (–) IN CERTAIN BANK ASSETS

Gold Reserve of Bank of Canada ⁽³⁾	+ 22	+ 23	–226	–	–	–	–
Exchange Reserve of Bank of Canada ⁽³⁾	+ 11	+ 27	+ 9	+207	– 276	–	–
Dom.-Prov. Securities Held by Bank of Canada...	– 2	+ 38	+328	+ 70	+ 433	+317	1,346
Dom.-Prov. Securities Held by Chart'd Banks...	+ 55	+111	+217	+117 ⁽⁵⁾	+ 728 ⁽⁵⁾	+435 ⁽⁵⁾	2,806 ⁽⁵⁾
Other Securities Held by Chartered Banks ⁽⁴⁾ ...	– 8	– 16	– 26	– 25	– 10	– 10	142
Canadian Loans of Chartered Banks.....	+ 65	+169	– 17	+184 ⁽⁵⁾	– 307 ⁽⁵⁾	– 3 ⁽⁵⁾	1,024 ⁽⁵⁾
TOTAL	+143	+353	+285	+553	+ 568	+738	5,318

(1) Excluding deposits of Chartered Banks. (2) Variations in this item are accounted for mainly by Dom. Govt. Deposits. (3) In May, 1940 the Bank of Canada sold gold and exchange amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (4) Excluding foreign government securities. (5) Including loans and security holdings connected with instalment purchases of Victory Bonds, changes in which amounted to +210, –173 and +31 in the periods ending in 1942, 1943 and 1944 respectively.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—July	100.42	3.02	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	100.50	3.02	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	100.50	3.02	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	100.50	3.02	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

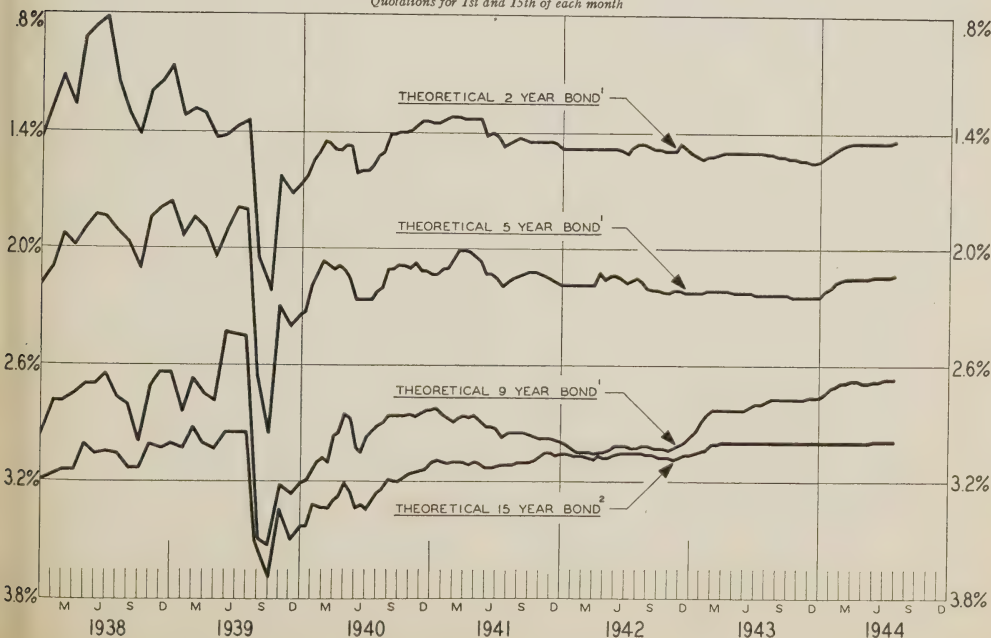
Middle of the Market quotations

	Dominion of Canada Bonds Payable in Canada Only					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



V—PUBLIC FINANCE : FEDERAL GOVERNMENT

CASH REQUIREMENTS

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943	1944	1945★
						(Preliminary)	(Budget Estimates)
DIRECT WAR EXPENDITURE							
Dept. of National Defence—Army.....	15.8	73.3	380.3	511.2	1,038.2	1,335.5	1,535.0
“ “ “ “ —Navy.....	6.6	13.2	88.2	129.4	210.2	369.8	410.0
“ “ “ “ —Air.....	11.2	37.7	176.3	370.6	617.2	922.6	1,090.0
Expansion of Industry.....	—	—	77.9	247.8	669.7	715.0	174.0
Other Direct War Expenditure.....	.8	7.3	29.5	72.9	189.3	369.1	410.5
WAR ADVANCES							
Railways and Merchant Marine.....	—	9.1	16.5	15.7	2.9	18.3	25.0
War Supplies Limited.....	—	—	—	36.5	119.6	11.9	—
Other Government Corporations.....	—	—	9.9	24.7	48.8	4.7	5.5
Allied Governments—Air Training.....	—	—	34.0	72.2	56.4	205.4	—
“ “ —Other.....	—	1.3	6.4	7.4	21.9	42.7	—
FINANCING OF ALLIED WAR EXPENDITURE IN CANADA							
Redemption in Advance of Maturity of:							
Dominion Bonds Payable in Sterling.....	—	72.6	75.9	149.8 ^(a)	2.7 ^(a)	.4	—
C.N.R. Bonds Payable in Sterling.....	—	—	93.6	203.3	61.1	2.2	—
Repatriation via Bond Holding Account.....	—	6.3	11.5	11.7	8.6	—	—
Special Loan to U. K. Government.....	—	—	—	—	700.0	42.4	—
Gift to U. K. Government.....	—	—	—	—	1,000.0	—	—
Expenditure under United Nations Mutual Aid Act.....	—	—	—	—	—	912.6	800.0 ^(b)
Loans to Foreign Exchange Control Board.....	—	—	325.0	400.0	325.0	185.0	—
FECB Exch. Holdings Temporarily Financed by Bk. of Can.	—	—	69.0	206.9	275.9	—	—
TOTAL—WAR REQUIREMENTS.....	34.4	220.8	1,394.0	2,387.1	4,101.9	5,029.0	4,450.0
OTHER EXPENDITURE							
Gross Interest on Public Debt. ^(c)	128.0	129.3	139.2	155.0	188.6	242.7	288.9
Cost of Loan Flotations & Amortization of Discount.....	4.9	5.0	6.3	16.4	13.8	19.3	18.0
Statutory Subsidies to Provinces.....	13.8	13.8	13.8	14.4	14.5	14.4	14.4
Special Grants to Provinces.....	7.5	5.5	5.5	—	—	—	—
Compensation to Provinces for Tax Transfer.....	—	—	—	21.1	94.2	95.4	84.4
Old Age Pensions Subventions to Provinces.....	29.0	30.0	29.9	29.6	30.0	30.4	31.6
Unemployment Insurance—Administration.....	—	—	—	2.3	4.7	5.2	5.4
“ “ —Govt. Contribution.....	—	—	—	7.3	11.5	12.3	15.0
Soldiers' Pensions and After-care.....	55.6	57.0	54.9	53.2	52.4	53.1	52.6
Post Office Dept.....	35.5	36.7	38.7	41.5	44.7	48.5	52.0
Other Ordinary Expenditure (ex. Dept. of Nat. Defence).....	104.4	107.9	103.2	105.0	106.4	108.8	124.6
Unemployment and Agricultural Relief.....	46.9	57.2	34.8	8.5	5.0	3.7	4.1
Provision for Reserve against Deficits of Can. Wheat Bd. ^(d)	25.0	27.0	10.5	12.6	6.7	3.0	—
Other Special Agricultural Expenditure.....	—	7.5	4.7	42.9	26.3	33.7	4.5
C.N.R. Deficit.....	54.3	40.1	17.0	—	—	—	—
Other Government-Owned Enterprises.....	4.6	2.0	1.2	1.2	1.3	1.3	1.5
Capital Expenditure (Net).....	5.4	7.0	3.3	2.4	3.2	2.6	5.4
TOTAL—OTHER EXPENDITURE.....	514.9	526.0	463.0	513.4	589.9	668.4	702.4
LOANS AND INVESTMENTS							
Loans to C.N.R. to Meet Maturing Bonds ^(e)	2.1	13.7	1.9	28.7	88.8	18.6	—
“ “ “ “ for Other Purposes (ex. Repatriation).....	5.9	7.3	9.6	2.0	19.6	43.0	—
Loans to Provinces re Relief.....	15.0	12.6	1.5	.2	.5	.3	—
Loans under Dominion & National Housing Acts.....	2.7	4.4	3.8	2.6	.2	.5	—
Other Loans (Net).....	2.6	4.8	1.5	5.6	8.0	7.7	—
Bond Holding Account (ex. Repatriation).....	—	—	11.9	.1	16.2	150.4	—
Unamortized Debt Discount & Commission.....	.6	.3	2.5	11.0	19.4	6.5	—
Other Current Assets (ex. Cash).....	1.0	.4	1.3	.5	.3	4.7	—
TOTAL—LOANS AND INVESTMENTS.....	23.7	42.7	31.0	38.1	64.4	128.7	—
TOTAL CASH REQUIREMENTS.....	573.0	789.5	1,888.0	2,938.6	4,756.2	5,826.1	6,000.0

V—PUBLIC FINANCE : FEDERAL GOVERNMENT

SOURCES OF FINANCING

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943	1944	1945★
REVENUE						(Preliminary)	(Budget Estimates)
Income Tax on Individuals.....	46.9	45.4	75.9	189.5	453.9 ⁽ⁱ⁾	813.0 ⁽ⁱ⁾	760.0 ⁽ⁱ⁾
Income Defence Tax.....	—	—	27.7	106.6	80.2	.4	—
Income Tax on Corporations.....	85.2	77.9	131.6	185.8	348.0	311.4	300.0
Excess Profits Tax.....	—	—	24.0	135.2	454.6 ⁽ⁱ⁾	468.7 ⁽ⁱ⁾	425.0 ⁽ⁱ⁾
Succession Duties.....	—	—	—	7.0	13.3	15.0	17.0
Withholding Tax on Dividends, Interest, etc.....	9.9	11.1	13.0	28.3	28.1	26.9	27.0
Excise on Liquor.....	18.4	21.0	33.8	47.5	66.1	65.9	—
Excise on Tobacco.....	34.5	42.1	58.4	68.3	106.0	138.7	—
Sundry Excise & Other Taxes.....	24.9	27.1	40.4	112.4	139.6	159.4	—
Customs Import Duties.....	78.8	104.3	130.8	142.4	119.0	167.9	160.0
Special Excise Tax on Imports.....	15.6	2.0	1.0	.9	.5	.5	—
War Exchange Tax.....	—	—	61.9	100.9	94.6	118.9	120.0
Sales Tax.....	122.1	137.4	179.7	236.2	232.9	304.9	290.0
Post Office Department.....	35.3	36.7	40.4	46.0	48.9	61.1	—
Return on Investments ^(e)	14.4	14.6	17.6	25.8	41.2	52.2	—
Other Ordinary Revenue.....	12.0	15.2	17.5	19.2	25.7	26.6	—
Special Revenue.....	1.2	.2	3.0	16.9	19.2	82.6	75.0
TOTAL REVENUE.....	499.2	535.0	856.7	1,468.9	2,271.8	2,814.1	2,702.0
Of Which: Refundable Personal Income Tax.....	—	—	—	—	(50.0)	(115.0)	(45.0)
“ “ “ Excess Profits Tax.....	—	—	—	—	(20.0)	(40.0)	(40.0)
BORROWING							
War Savings Certificates and Stamps (Net) ^(e)	—	—	58.0	84.8	59.0	48.4	—
Other Funded Debt Payable in Canada Only (Net).....	48.9	394.3	690.9	1,540.0	1,139.9	2,833.1	—
Deposit Certificates (Net).....	—	—	—	—	820.0	30.0	—
Treasury Bills (Net).....	5.0	—	75.0	40.0	30.0	60.0	—
Funded Debt Payable in London (Net) (ex Repatriation).....	7.9	2.2	—	—	—	—	—
Funded Debt Payable in New York (Net).....	19.9	.2	.4	10.0	4.1	115.3	—
Exchange Temporarily Placed with Bk. of Can. by FECB.....	—	—	69.0	206.9	275.9	—	—
Government Annuities.....	15.4	17.4	15.6	16.9	17.4	23.3	—
Insurance and Superannuation Funds ⁽ⁱ⁾	4.5	4.6	5.2	11.2	7.0	7.3	—
Interest Due & Outstanding and Outstanding Cheques.....	2.9	9.4	8.5	27.1	43.5	17.9	—
Reserve re Canadian Wheat Board ⁽ⁱ⁾	25.0	25.0	10.5	7.9	6.7	3.0	—
Other Liabilities.....	9.8	2.1	9.1	22.2	41.2	63.3	—
TOTAL BORROWING.....	98.1	400.4	941.4	1,947.0	1,871.3	2,869.2	—
TOTAL REVENUE + BORROWING.....	597.3	935.4	1,798.1	3,415.9	4,143.1	5,683.3	—
Increase or Decrease in Cash Balances.....	24.3	145.9	89.9	477.3	613.1	142.8	—
TOTAL CASH REQUIREMENTS (as per opposite page).....	573.0	789.5	1,888.0	2,938.6	4,756.2	5,826.1	6,000.0★

While the 1944/5 expenditure appropriations shown in the table total \$5,152 million, the Minister of Finance said in his Budget Speech that, due mainly to upward revision of war programmes, total cash requirements would be at least \$6,000 million.

Does not include any allowance for interest on the 6th Victory Loan or other securities issued after the beginning of the fiscal year.

Does not include any allowance for payments to provinces under the federal government's guarantee of their gasoline tax and liquor revenues. Excludes 3.1 and 6.9 of supplementary pensions in 1943/4 and 1944/5 respectively, chargeable to the War Appropriation and included in "Other Direct War Expenditure" above.

Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were \$2.0 in 1939/40 and 4.6 in 1941/2. During the fiscal years under review the bank loans of the Canadian Wheat Board increased or decreased as follows:—60.7, 18.2, 58.1, 15.6, 41.8, 38.0.

(e) Excludes equipment trust certificates, whose retirement is provided for out of operating expenses.

(f) The estimated portion of income and excess profits tax refundable after the war is shown in brackets just below "TOTAL REVENUE".

(g) Includes Non-Interest-Bearing Certificates.

(i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.

(k) Includes premium of vested price over face value amounting to 8.1 in 1941/2 and .1 in 1942/3, which amounts are included in Direct War Expenditure in the Public Accounts.

(x) In addition to the \$800 million appropriated for Mutual Aid in 1944/5, an unexpended balance of \$87.4 million is carried over from the 1943/4 appropriation of \$1000 million.

(z) Against "gross interest on public debt" may be set the "return on investments" shown on the opposite page.

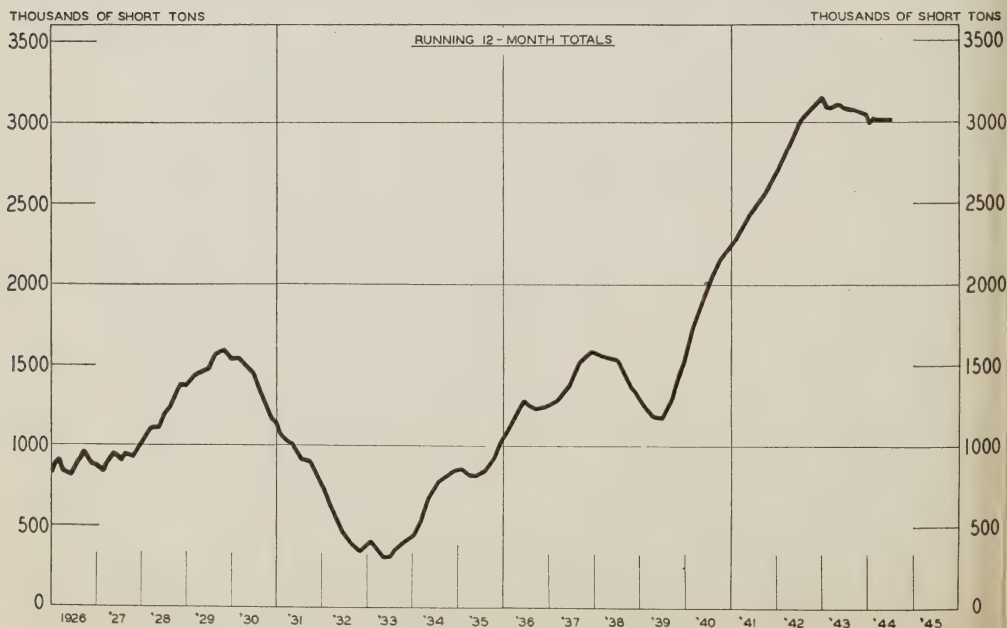
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (⁽¹⁾) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (⁽¹⁾) Unadjusted June 1, 1941 = 100
	Gold	Steel	News- print (⁽¹⁾)	Central Electric Stations(⁽²⁾)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals(⁽⁴⁾)									
1926	1,754	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,652	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths. Ending June 1944	3,289*	3,010	3,020	36,480	114	3,612	156.7	120.6	148.0
Monthly									
1943—Mar.	347.7	271.0	246.9	2,978	4.7	286.3	164.3	118.6	143.0
Apr.	323.1	264.4	229.6	2,869	8.8	280.2	153.5	118.1	144.1
May	313.6	271.7	254.0	3,012	10.4	283.8	138.7	116.5	139.6
June	326.9	239.5	257.8	2,900	10.4	297.9	130.9	118.5	143.4
1944—Mar.	266.6	275.5	252.1	3,149	8.8	312.2	174.0	118.8	149.1
Apr.	244.8	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
May	256.8	263.4	262.5	3,023	16.7	318.0	160.0	116.5	146.2
June		240.8	246.9	2,833	21.7	315.2	142.6	118.1	146.0

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending May 1944.

PRODUCTION OF STEEL INGOTS AND CASTINGS : 1926-44



VII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943—June	94.4	98.7	103.1	92.7	99.6	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	97.4	100.4	103.5	92.9	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	97.9	101.2	102.5	93.6	101.1	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.8	104.0	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.0	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.5	100.9	104.3

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
Monthly							
1943—Jan.	127.3	112.8	120.2	111.3	117.8	107.5	117.1
Feb.	126.7	112.7	120.1	111.3	117.8	107.5	116.9
Mar.	127.7	112.7	120.1	111.3	117.8	107.5	117.2
Apr.	128.7	112.7	120.2	111.3	117.8	107.7	117.6
May	129.9	112.7	120.2	111.5	117.8	108.0	118.1
June	130.7	113.0	120.4	111.5	117.8	108.2	118.5
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	119.0
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	118.9
Mar.	131.1	113.0	121.3	111.9	118.4	109.0	119.0
Apr.	131.5	113.0	121.4	111.9	118.4	109.0	119.1
May	131.7	112.5	121.5	111.9	118.5	109.0	119.2
June	131.1	112.5	121.5	111.9	118.4	109.0	119.0

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

IX—FINANCIAL STATISTICS OF 625 CO

Millions of Dollars

TOTAL OF 625 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	231.4	296.5	241.5	285.5	284.2	306.6	306.6
Cash Dividends	183.7	220.5	234.0	222.2	219.5	217.9	206.6
Undistributed Profits	47.7	76.0	7.5	63.3	64.7	88.7	100.0
Depreciation Charges	99.5	106.3	103.5	111.3	135.2	158.8	180.0
Special Wartime Inventory Reserves	—	—	—	2.5	5.9	10.5	5.0
Other Non-cash Charges Against Current Income ⁽¹⁾	9.5	12.3	12.1	11.2	12.1	11.9	11.0
TOTAL FUNDS FROM CURRENT INCOME	156.7	194.6	123.1	188.3	217.9	269.9	307.1
Increase in Bank Loans	7.6	3.8	17.7	14.0	9.0	52.0	1.0
Increase in Accounts Payable	21.4	16.7	22.4	27.2	60.0	71.3	41.0
Increase in Accrued Taxes Payable	12.8	15.4	8.3	17.6	92.0	100.4	23.0
Issue of Common Stock	6.7	35.6	17.9	6.7	8.7	4.9	4.0
TOTAL NET SOURCE OF FUNDS	190.0	266.1	92.6	253.8	387.6	498.5	330.0
USE OF FUNDS							
Investment in Plant, Property and Equipment	85.7	130.0	104.7	99.5	121.3	160.2	128.0
Investment in Inventories	38.3	63.3	12.7	50.9	123.4	150.9	36.0
Investment in Other Companies	6.8	12.0	4.3	16.2	3.2	1.2	10.0
Investment in Marketable Securities	3.6	15.1	11.2	9.6	19.1	35.0	120.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	19.0
Redemption of Funded Debt	5.3	22.2	6.4	8.7	42.7	33.2	17.0
Redemption of Preferred Stock	2.9	14.3	1.5	1.7	2.6	2.9	3.0
Increase in Accounts Receivable	29.2	15.6	19.4	56.1	65.4	77.3	41.0
Increase in Holdings of Cash	26.3	12.4	14.5	25.7	31.1	54.7	13.0
Increase in Misc. Assets (less Misc. Liabilities)	9.7	11.4	13.1	25.4	14.8	14.5	11.0
TOTAL NET USE OF FUNDS	190.0	266.1	92.6	253.8	387.6	498.5	330.0
YEAR-END BALANCE SHEET							
ASSETS							
Cash	209.6	222.0	236.5	262.2	293.3	347.9	334.0
Marketable Securities	209.3	194.5	183.0	174.0	193.3	228.2	348.0
Inventories ⁽²⁾	496.8	559.7	546.6	595.7	713.7	853.9	884.0
Accounts Receivable	232.8	248.5	229.0	285.2	350.4	427.6	468.0
TOTAL CURRENT ASSETS	1,148.5	1,224.7	1,195.1	1,317.1	1,550.7	1,857.6	2,033.0
Plant, Property and Equipment (Net) ⁽³⁾	2,566.6	2,578.3	2,567.1	2,538.6	2,515.5	2,503.9	2,447.0
Investment in Subsidiary Companies (Net) ⁽⁴⁾	248.5	257.1	256.5	270.3	268.4	263.5	257.0
Investment in Other Companies	62.5	65.3	55.7	58.2	59.0	61.8	66.0
Goodwill, Franchises, etc.	149.8	145.0	126.9	123.1	119.3	117.2	113.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	11.0
Other Assets ⁽⁵⁾	102.2	98.2	93.9	111.1	90.2	90.0	90.0
TOTAL ASSETS	4,278.1	4,368.6	4,295.2	4,418.4	4,603.1	4,894.0	5,027.0
LIABILITIES							
Accounts Payable	144.7	161.3	139.0	166.3	223.9	294.9	337.0
Bank Loans	86.7	90.5	72.8	86.7	95.7	147.7	140.0
Accrued Taxes Payable	57.3	73.1	65.2	83.6	179.5	280.9	252.0
Interest and Dividend Accruals	31.4	31.5	31.0	34.9	33.4	34.3	35.0
TOTAL CURRENT LIABILITIES	320.1	356.4	308.0	371.5	532.5	757.8	774.0
Funded Debt ⁽⁶⁾	1,039.9	1,018.3	1,011.4	1,022.5	980.9	946.7	961.0
Preferred Stock Outstanding	579.1	563.6	556.5	551.3	540.4	535.3	538.0
Common Stock Outstanding	1,493.0	1,522.0	1,524.4	1,528.9	1,537.3	1,518.8	1,529.0
Earned Surplus and Surplus Reserves ⁽⁷⁾	756.3	814.3	805.0	851.8	914.3	1,026.5	1,103.0
Other Liabilities ⁽⁸⁾	89.7	94.0	89.9	92.4	97.7	108.9	122.0
TOTAL LIABILITIES	4,278.1	4,368.6	4,295.2	4,418.4	4,603.1	4,894.0	5,027.0

* These statistics are for the same companies as were covered in the tables on pages 39 and 40 of the April-May Statistical Summary, with the omission of two companies in Group I. The present statistics are, of course subject to all the limitations and qualifications which apply to the accounting statements on which they are based. In particular, the "Source and Use of Funds" statement, which is designed to show net cash received

from all sources and paid out for all purposes, may nevertheless be affected by purely bookkeeping transactions where these are not shown separately in the company accounts or referred to in the company reports.

- (1) Includes depletion charges, patent write-offs, deferred development charges, and amortization of bond discount.
- (2) Special wartime inventory reserves have been deducted.

CLASSIFIED BY ASSET SIZE*: 1936-42

GROUP 1: ASSETS OVER \$25mm. : 42 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Income to Stockholders (incl. Refundable EPT)	137.7	179.1	138.3	151.4	156.8	164.6	165.3
<i>Dividends</i>	113.9	143.1	138.1	130.5	124.0	120.6	117.8
Distributed Profits.....	23.8	36.0	.2	20.9	32.8	44.0	47.5
Depreciation Charges.....	54.1	57.4	56.1	58.3	71.5	79.4	101.0
Special Wartime Inventory Reserves.....	—	—	—	1.8	2.6	6.0	2.7
Other Non-cash Charges Against Current Income ⁽¹⁾	5.6	7.7	7.0	7.0	7.7	8.5	8.5
TOTAL FUNDS FROM CURRENT INCOME.....	83.5	101.1	63.3	88.0	114.6	137.9	159.7
Decrease in Bank Loans.....	5.9	11.8	13.6	6.6	.1	24.9	.1
Decrease in Accounts Payable.....	10.0	8.7	9.5	10.3	31.1	29.4	16.8
Decrease in Accrued Taxes Payable.....	8.6	9.8	6.1	5.8	43.1	49.2	8.4
Issue of Common Stock.....	1.9	27.9	10.0	1.8	6.6	3.1	1.0
TOTAL NET SOURCE OF FUNDS	98.1	159.3	44.1	112.5	195.3	244.5	169.2
USE OF FUNDS							
Investment in Plant, Property and Equipment.....	43.6	69.9	61.4	54.0	63.7	81.9	75.8
Investment in Inventories.....	17.6	46.3	6.5	12.8	49.0	62.1	22.0
Investment in Other Companies.....	1.1	10.7	.6	16.7	2.7	4.5	10.2
Investment in Marketable Securities.....	.5	12.2	17.0	12.0	1.5	16.5	61.8
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	7.5
Redemption of Funded Debt.....	7.4	19.5	5.1	15.4	34.4	25.2	2.1
Redemption of Preferred Stock.....	2.2	12.6	—	2.2	.1	—	3.3
Decrease in Accounts Receivable.....	17.5	.2	10.4	27.9	27.0	29.5	45.0
Decrease in Holdings of Cash.....	23.3	1.1	.7	7.3	34.4	45.9	33.2
Decrease in Misc. Assets (less Misc. Liabilities).....	7.3	13.4	8.8	23.4	17.5	12.1	4.9
TOTAL NET USE OF FUNDS...	98.1	159.3	44.1	112.5	195.3	244.5	169.2
YEAR-END BALANCE SHEET							
ASSETS							
Current Assets.....	111.7	110.6	109.9	117.3	151.6	197.6	164.4
Investable Securities.....	109.0	97.0	80.1	68.4	70.1	86.3	148.3
Receivables ⁽²⁾	236.4	282.5	289.1	300.7	347.7	403.9	423.3
Accounts Receivable.....	110.1	110.6	100.1	128.1	155.1	184.6	229.6
TOTAL CURRENT ASSETS.....	567.2	600.7	579.2	614.5	724.5	872.4	965.6
Fixed Assets, Property and Equipment (Net) ⁽³⁾	1,615.2	1,620.6	1,621.0	1,603.8	1,589.3	1,580.5	1,557.2
Investment in Subsidiary Companies (Net) ⁽⁴⁾	178.9	189.8	193.5	208.6	207.5	196.9	189.6
Investment in Other Companies.....	32.1	35.1	26.4	27.2	28.0	30.9	33.3
Patents, Licenses, Franchises, etc.....	68.0	69.7	60.1	60.1	60.2	60.2	60.2
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	7.4
Other Assets ⁽⁵⁾	50.2	47.6	43.5	64.0	47.7	47.2	44.8
TOTAL ASSETS.....	2,511.6	2,563.5	2,523.7	2,578.2	2,657.2	2,788.1	2,858.1
LIABILITIES							
Accounts Payable.....	69.0	77.6	68.2	78.6	107.2	136.4	153.3
Loans.....	29.4	41.2	27.6	34.2	34.1	58.9	59.0
Accrued Taxes Payable.....	33.0	42.8	36.7	43.1	88.7	136.0	128.5
Interest and Dividend Accruals.....	17.9	16.0	16.1	17.5	17.9	17.3	17.1
TOTAL CURRENT LIABILITIES.....	149.3	177.6	148.6	173.4	247.9	348.6	357.9
Deferred Debt ⁽⁶⁾	744.2	724.8	731.0	748.9	715.4	690.3	723.6
Preferred Stock Outstanding.....	251.1	238.5	238.5	240.6	240.5	238.1	234.8
Common Stock Outstanding.....	837.6	863.2	868.4	867.9	873.1	852.5	853.5
Retained Surplus and Surplus Reserves ⁽⁷⁾	469.6	497.3	479.7	484.6	516.8	588.1	607.9
Other Liabilities ⁽⁸⁾	59.8	62.1	57.5	62.8	63.5	70.5	80.4
TOTAL LIABILITIES.....	2,511.6	2,563.5	2,523.7	2,578.2	2,657.2	2,788.1	2,858.1

*Reserves for depreciation and depletion have been deducted.

*Includes current accounts receivable from subsidiaries and fixed investments in subsidiaries less current and non-current accounts payable to subsidiaries.

*Includes non-current accounts receivable, bond discount and other deferred charges, deferred development, etc.

(6) Bonds and Mortgages outstanding less bonds held in the sinking fund.

(7) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(8) Includes non-current accounts payable, accounts payable to parent companies, deferred credits, pension fund reserves, insurance reserves, etc.

IX—FINANCIAL STATISTICS OF 625 CO

Millions of Dollars

GROUP 2: ASSETS \$5-25mm.: 129 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	64.3	77.6	66.6	87.3	83.3	91.6	96.0
Cash Dividends	50.9	55.6	64.1	60.7	61.0	65.3	58.0
Undistributed Profits	13.4	22.0	2.5	26.6	22.3	26.3	31.0
Depreciation Charges	31.0	33.1	31.5	36.2	43.5	54.6	57.0
Special Wartime Inventory Reserves	—	—	—	.5	1.9	2.7	—
Other Non-cash Charges Against Current Income ⁽¹⁾	2.1	2.6	3.1	2.1	2.4	1.9	2.0
TOTAL FUNDS FROM CURRENT INCOME	46.5	57.7	37.1	65.4	70.1	85.5	96.0
Increase in Bank Loans	.6	11.7	1.4	4.3	5.6	22.1	2.0
Increase in Accounts Payable	6.9	5.8	6.6	7.9	18.9	25.3	17.0
Increase in Accrued Taxes Payable	2.5	3.4	1.7	8.0	29.8	34.3	12.0
Issue of Common Stock	5.6	5.7	7.7	3.6	1.6	1.6	2.0
TOTAL NET SOURCE OF FUNDS	60.9	60.9	35.1	89.2	126.0	168.8	101.0
USE OF FUNDS							
Investment in Plant, Property and Equipment	28.6	39.3	29.2	29.4	38.8	55.7	36.0
Investment in Inventories	14.5	5.3	10.6	24.3	52.7	54.7	5.0
Investment in Other Companies	5.4	.2	5.5	1.9	3.0	2.9	—
Investment in Marketable Securities	1.5	3.7	5.2	1.7	8.5	9.8	40.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	—
Redemption of Funded Debt	.8	1.9	9.4	4.6	7.1	6.5	11.0
Redemption of Preferred Stock	1.5	1.1	.1	.3	1.5	1.5	—
Increase in Accounts Receivable	8.2	9.2	4.5	15.1	22.6	34.4	5.0
Increase in Holdings of Cash	2.5	9.8	8.5	14.6	3.8	5.7	13.0
Increase in Misc. Assets (less Misc. Liabilities)	.9	1.8	3.3	1.1	1.6	2.4	—
TOTAL NET USE OF FUNDS	60.9	60.9	35.1	89.2	126.0	168.8	101.0
YEAR-END BALANCE SHEET							
ASSETS							
Cash	61.9	71.6	80.1	94.7	90.8	96.5	109.0
Marketable Securities	78.3	74.7	79.7	81.7	90.4	100.2	140.0
Inventories ⁽²⁾	166.7	171.9	161.1	185.0	235.8	288.0	297.0
Accounts Receivable	72.1	81.2	76.7	91.8	114.2	148.7	146.0
TOTAL CURRENT ASSETS	379.0	399.4	397.6	453.2	531.2	633.4	681.0
Plant, Property and Equipment (Net) ⁽³⁾	685.5	688.8	681.9	673.0	665.3	665.5	644.0
Investment in Subsidiary Companies (Net) ⁽⁴⁾	54.1	52.4	45.9	45.1	44.6	48.1	43.0
Investment in Other Companies	22.1	22.2	21.4	23.4	23.1	22.9	20.0
Goodwill, Franchises, etc.	43.5	41.2	34.5	33.9	31.8	30.6	27.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	—
Other Assets ⁽⁵⁾	28.9	29.5	31.7	26.9	25.2	25.2	24.0
TOTAL ASSETS	1,213.1	1,233.5	1,213.0	1,255.5	1,321.2	1,425.7	1,460.0
LIABILITIES							
Accounts Payable	45.1	51.0	44.3	52.2	71.1	96.3	116.0
Bank Loans	39.8	28.2	26.7	31.1	36.6	58.7	5.9
Accrued Taxes Payable	16.8	20.6	19.2	27.6	58.1	93.4	83.0
Interest and Dividend Accruals	9.8	11.2	11.2	12.9	11.4	12.0	1.7
TOTAL CURRENT LIABILITIES	111.5	111.0	101.4	123.8	177.2	260.4	265.0
Funded Debt ⁽⁶⁾	240.2	238.6	228.6	224.7	217.8	211.2	19.8
Preferred Stock Outstanding	226.2	224.2	222.8	220.4	211.9	210.3	21.9
Common Stock Outstanding	416.7	421.9	419.8	425.0	428.3	430.9	44.4
Earned Surplus and Surplus Reserves ⁽⁷⁾	203.7	222.0	224.4	248.2	270.0	295.4	33.8
Other Liabilities ⁽⁸⁾	14.8	15.8	16.0	13.4	16.0	17.5	5.6
TOTAL LIABILITIES	1,213.1	1,233.5	1,213.0	1,255.5	1,321.2	1,425.7	1,460.0

* These statistics are for the same companies as were covered in the tables on pages 39 and 40 of the April-May Statistical Summary, with the omission of two companies in Group 1. The present statistics are, of course, subject to all the limitations and qualifications which apply to the accounting statements on which they are based. In particular, the "Source and Use of Funds" statement, which is designed to show net cash received

from all sources and paid out for all purposes, may nevertheless be affected by purely bookkeeping transactions where these are not shown separately in the company accounts or referred to in the company reports.

- (1) Includes depletion charges, patent write-offs, deferred development charges, and amortization of bond discount.
- (2) Special wartime inventory reserves have been deducted.

CLASSIFIED BY ASSET SIZE*: 1936-42
GROUP 3 : ASSETS \$1 - 5mm. : 243 COMPANIES
Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Income to Stockholders (incl. Refundable EPT)	25.8	34.7	32.5	40.9	38.5	43.3	42.9
Dividends	16.5	19.8	27.0	27.7	30.7	28.9	25.9
Distributed Profits	9.3	14.9	5.5	13.2	7.8	14.4	17.0
Depreciation Charges	12.4	13.6	13.8	14.6	17.6	21.4	23.5
War-time Inventory Reserves	—	—	—	.2	1.3	1.7	1.1
Other Non-cash Charges Against Current Income ⁽¹⁾	1.6	2.0	1.9	2.0	1.9	1.4	1.3
TOTAL FUNDS FROM CURRENT INCOME	23.3	30.5	21.2	30.0	28.6	38.9	42.9
Decrease in Bank Loans	1.3	2.2	1.7	3.6	3.4	3.7	3.7
Decrease in Accounts Payable	3.2	1.3	4.3	6.8	8.6	14.1	7.4
Decrease in Accrued Taxes Payable	1.5	1.9	.3	3.2	15.9	13.8	3.1
Issue of Common Stock	.9	2.0	.1	.9	.5	.2	.4
TOTAL NET SOURCE OF FUNDS	25.8	37.9	15.0	44.5	57.0	70.7	51.3
USE OF FUNDS							
Investment in Plant, Property and Equipment	11.5	17.9	12.2	14.6	15.7	19.3	14.2
Investment in Inventories	4.5	9.0	6.6	12.4	18.5	28.9	7.9
Investment in Other Companies	2.8	1.5	1.1	1.4	2.4	.2	.8
Investment in Marketable Securities	1.6	1.1	.4	.8	8.2	7.3	14.0
Undeclared Portion of Excess Profits Tax	—	—	—	—	—	—	3.7
Redemption of Funded Debt	1.5	.7	2.2	1.6	.9	1.3	3.1
Redemption of Preferred Stock	3.5	.4	1.1	.3	1.8	1.1	.6
Decrease in Accounts Receivable	2.8	4.7	3.6	10.3	12.6	10.6	2.4
Decrease in Holdings of Cash	.3	2.6	6.7	2.1	1.0	2.1	4.6
Decrease in Misc. Assets (less Misc. Liabilities)	1.1	—	1.5	1.0	.7	.3	1.6
TOTAL NET USE OF FUNDS	25.8	37.9	15.0	44.5	57.0	70.7	51.3
YEAR-END BALANCE SHEET							
ASSETS							
Fixed Assets	30.3	32.9	39.7	41.7	42.7	44.8	49.4
Investment Securities	18.5	19.6	19.7	20.5	28.7	35.9	49.9
Other Assets	75.0	83.8	77.0	89.2	106.4	133.3	139.9
Accounts Receivable	38.6	43.3	39.7	50.1	62.7	73.3	75.8
TOTAL CURRENT ASSETS	162.4	179.6	176.1	201.5	240.5	287.3	315.0
Plant, Property and Equipment (Net) ⁽²⁾	233.7	236.0	231.6	229.9	228.7	225.2	215.0
Investment in Subsidiary Companies (Net) ⁽⁴⁾	13.7	13.5	15.4	15.2	16.0	16.5	15.0
Investment in Other Companies	6.4	6.2	6.3	6.0	6.2	6.3	6.8
Patents, Franchises, etc.	32.1	29.4	27.6	25.0	23.2	22.4	22.4
Undeclared Portion of Excess Profits Tax	—	—	—	—	—	—	3.7
Other Assets ⁽³⁾	19.5	17.9	16.7	18.1	15.1	15.2	15.4
TOTAL ASSETS	467.8	482.6	473.7	495.7	529.7	572.9	593.3
LIABILITIES							
Accounts Payable	23.1	24.3	20.0	26.8	35.4	49.5	56.9
Loans	12.7	15.0	13.3	16.9	20.3	24.0	27.7
Accrued Taxes Payable	6.4	8.3	8.1	11.2	27.9	43.2	38.8
Dividend and Dividend Accruals	3.4	3.8	3.3	4.0	3.9	4.6	4.4
TOTAL CURRENT LIABILITIES	45.6	51.4	44.7	58.9	87.5	121.3	127.8
Deferred Debt ⁽⁶⁾	50.6	50.1	47.0	44.6	43.7	41.4	39.4
Preferred Stock Outstanding	87.8	87.0	82.6	77.1	74.0	73.1	72.7
Common Stock Outstanding	199.2	199.4	199.1	200.8	201.3	200.7	201.0
Surplus and Surplus Reserves ⁽⁷⁾	74.0	83.7	89.1	103.6	110.6	122.0	137.5
Other Liabilities ⁽⁸⁾	10.6	11.0	11.2	10.7	12.6	14.4	14.9
TOTAL LIABILITIES	467.8	482.6	473.7	495.7	529.7	572.9	593.3

* Services for depreciation and depletion have been deducted.
 (1) Includes current accounts receivable from subsidiaries and fixed investments in subsidiaries less current and non-current accounts payable to subsidiaries.

(2) Includes non-current accounts receivable, deferred charges, bond discount, deferred development, etc.

(3) Bonds and Mortgages outstanding less bonds held in the sinking fund.

(4) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(5) Includes non-current accounts payable, accounts payable to parent companies, deferred credits, pension fund reserves, insurance reserves, etc.

IX—FINANCIAL STATISTICS OF 625 COMPANIES CLASSIFIED BY ASSET SIZE*: 1936-42

GROUP 4 : ASSETS UNDER \$1mm. : 211 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	3.6	5.1	4.2	5.8	5.6	7.1	7.3
Cash Dividends	2.3	2.0	4.7	3.2	3.8	3.1	2.9
Undistributed Profits	1.3	3.1	.5	2.6	1.8	4.0	4.4
Depreciation Charges	2.1	2.2	2.1	2.1	2.6	3.3	3.4
Special Wartime Inventory Reserves	—	—	—	—	—	.1	.1
Other Non-cash Charges Against Current Income ⁽¹⁾	.1	—	.1	—	.1	.1	.2
TOTAL FUNDS FROM CURRENT INCOME	3.5	5.3	1.7	4.7	4.5	7.5	8.1
Increase in Bank Loans	.2	1.4	1.0	.6	.1	1.4	.4
Increase in Accounts Payable	1.3	.9	2.0	2.3	1.5	2.6	.1
Increase in Accrued Taxes Payable	.2	.3	.2	.6	3.2	3.0	.4
Issue of Common Stock	—	—	—	.5	—	—	—
TOTAL NET SOURCE OF FUNDS	5.2	7.9	1.5	7.5	9.3	14.5	9.0
USE OF FUNDS							
Investment in Plant, Property and Equipment	2.0	2.9	1.8	1.5	3.2	3.4	2.1
Investment in Inventories	1.7	2.8	2.0	1.4	3.2	5.1	.9
Investment in Other Companies	.2	—	.5	—	.5	.7	.7
Investment in Marketable Securities	—	.3	.2	.1	1.0	1.4	3.6
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.9
Redemption of Funded Debt	.2	.1	—	.5	.3	.2	.5
Redemption of Preferred Stock	—	.3	.2	.2	.8	.3	.1
Increase in Accounts Receivable	.7	1.4	.9	2.8	3.1	2.8	.5
Increase in Holdings of Cash	.8	1.0	—	1.7	.5	.9	2.1
Increase in Misc. Assets (less Misc. Liabilities)	.4	.3	.3	.1	.3	.3	—
TOTAL NET USE OF FUNDS	5.2	7.9	1.5	7.5	9.3	14.5	9.0
YEAR-END BALANCE SHEET							
ASSETS							
Cash	5.8	6.8	6.8	8.6	8.1	9.0	11.1
Marketable Securities	3.5	3.2	3.4	3.3	4.3	5.7	9.4
Inventories ⁽²⁾	18.7	21.5	19.4	20.8	23.8	28.7	29.4
Accounts Receivable	12.0	13.4	12.4	15.2	18.3	21.1	20.8
TOTAL CURRENT ASSETS	40.0	44.9	42.0	47.9	54.5	64.5	70.7
Plant, Property and Equipment (Net) ⁽³⁾	32.3	32.8	32.7	31.8	32.3	32.8	32.1
Investment in Subsidiary Companies (Net) ⁽⁴⁾	1.8	1.4	1.7	1.4	.3	1.9	1.8
Investment in Other Companies	1.9	1.8	1.7	1.7	1.6	1.6	1.5
Goodwill, Franchises, etc.	6.2	4.7	4.5	4.0	4.0	4.0	4.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.9
Other Assets ⁽⁵⁾	3.5	3.3	2.0	2.1	2.3	2.4	2.4
TOTAL ASSETS	85.7	88.9	84.6	88.9	95.0	107.2	113.4
LIABILITIES							
Accounts Payable	7.5	8.4	6.5	8.7	10.2	12.7	12.9
Bank Loans	4.7	6.2	5.1	4.6	4.7	6.1	6.5
Accrued Taxes Payable	1.1	1.4	1.2	1.7	4.9	8.3	8.6
Interest and Dividend Accruals	.4	.4	.4	.5	.2	.3	.2
TOTAL CURRENT LIABILITIES	13.7	16.4	13.2	15.5	20.0	27.4	28.2
Funded Debt ⁽⁶⁾	4.9	4.8	4.8	4.3	4.0	3.8	3.3
Preferred Stock Outstanding	14.1	13.8	12.7	13.2	14.0	13.8	13.5
Common Stock Outstanding	39.4	37.5	37.1	35.2	34.6	34.7	35.0
Earned Surplus and Surplus Reserves ⁽⁷⁾	9.0	11.4	11.8	15.4	16.9	21.1	27.3
Other Liabilities ⁽⁸⁾	4.6	5.0	5.0	5.3	5.5	6.4	6.3
TOTAL LIABILITIES	85.7	88.9	84.6	88.9	95.0	107.2	113.4

* See notes on previous pages.

X—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
Aver. 12-Mths. Ending											
June 1944	177.2	141.3	157.7	275.8	450.1	264.7	144.9	118.6	114.1	159.4	184.4
First of Month											
1943—Feb.	151.3	140.9	165.3	259.6	458.5	264.0	161.4	105.5	125.7	149.3	181.2
Mar.	150.3	141.1	165.5	261.4	468.3	263.6	162.2	107.1	122.6	147.1	181.5
Apr.	149.7	133.3	165.4	262.6	470.5	264.9	160.6	109.4	118.8	148.8	180.6
May	152.0	121.2	162.5	262.0	466.6	263.0	157.8	111.7	115.6	151.8	178.2
June	156.3	128.4	161.5	264.5	464.7	261.8	156.2	114.8	126.3	150.6	181.2
1944—Feb.	177.0	153.8	157.7	284.4	438.8	266.6	159.5	114.2	90.9	159.9	183.2
Mar.	174.1	154.5	159.9	284.1	433.6	264.2	159.3	114.8	85.3	156.5	181.7
Apr.	173.7	148.2	161.4	280.6	434.8	261.3	159.1	117.1	81.8	159.4	180.5
May	176.1	132.7	159.7	275.2	424.2	259.6	155.4	120.9	87.2	160.4	178.2
June	181.3	137.9	157.5	272.6	419.3	259.4	152.9	122.4	101.3	161.3	180.5

Thousands

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1943-44

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	1,207	1,183	1,188	1,184	1,179	1,168	1,168
Logging.....	72	78	81	81	72	49	53
Mining.....	74	73	74	74	74	73	72
Communications.....	28	28	28	28	28	28	29
Transportation.....	151	148	144	147	148	153	155
Construction & Maintenance	162	133	115	108	103	110	128
Services.....	44	44	44	44	45	45	46
Trade.....	179	181	168	165	169	171	172
Finance.....	65	65	65	65	65	65	65
TOTAL (as above).....	1,982	1,934	1,908	1,896	1,882	1,861	1,886

Thousands of Dollars

PAYROLLS : REPORTING FIRMS*: 1943-44

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	39,627	35,682	38,928	39,324	39,155	38,448	38,126
Logging.....	1,752	1,880	2,029	2,265	1,993	1,408	1,384
Mining.....	2,756	2,477	2,847	2,806	2,789	2,842	2,688
Communications.....	844	866	860	859	860	878	901
Transportation.....	5,417	5,313	5,191	5,232	5,511	5,713	5,713
Construction & Maintenance	4,810	3,828	3,421	3,312	3,139	3,271	3,715
Services.....	840	826	853	858	872	891	891
Trade.....	4,495	4,574	4,404	4,372	4,447	4,507	4,533
Finance.....	2,041	2,077	2,068	2,073	2,100	2,111	2,116
TOTAL (as above).....	62,583	57,523	60,600	61,102	60,867	60,069	60,066

* As reported by establishments with not less than 15 employees.

** Employment indexes for financial institutions were not compiled prior to 1940.

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

XI—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH ⁽³⁾	U.S.A.	OTHER FOREIGN	Total All Countries ⁽²⁾			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
12-Months Ending June 1944	101	109	1,444	83	1,737	42	1,695	1,869
Monthly								
1943—Jan.	5.7	7.3	104.8	6.5	124.4	1.2	123.2	68.0
Feb.	7.1	5.5	94.2	5.1	111.9	1.8	110.1	70.3
Mar.	9.3	5.2	120.0	8.8	143.3	1.4	141.9	76.2
Apr.	7.6	8.3	124.4	5.4	145.6	1.3	144.3	96.9
May	9.3	13.5	124.0	4.4	151.1	2.7	148.4	114.7
June	8.1	9.8	121.1	6.1	145.2	1.9	143.2	118.1
1944—Jan.	6.2	8.2	106.3	4.8	125.5	4.0	121.5	130.0
Feb.	5.8	9.0	115.8	6.9	137.5	2.1	135.4	99.9
Mar.	9.0	9.5	123.3	8.2	150.0	7.3	142.7	152.8
Apr.	7.3	5.8	114.4	8.9	136.3	3.8	132.6	159.6
May	10.9	11.3	127.0	7.7	156.9	2.5	154.4	223.3
June	8.5	10.9	122.2	10.0	151.5	2.8	148.7	205.3

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH ⁽³⁾	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
12-Months Ending June 1944	1,236	557	1,265	382	3,440	124	3,564
Monthly							
1943—Jan.	42.6	37.5	91.2	6.0	177.3	13.9	191.2
Feb.	51.9	26.7	81.1	8.0	167.7	12.8	180.5
Mar.	64.9	43.8	88.1	8.3	205.2	12.8	218.0
Apr.	89.3	47.9	81.7	8.8	227.7	13.5	241.2
May	95.5	53.1	88.7	13.3	250.6	12.5	263.1
June	105.6	37.2	90.9	15.5	249.2	12.2	261.4
1944—Jan.	94.8	32.7	85.3	29.2	242.0	9.4	251.5
Feb.	78.2	34.2	91.7	23.1	227.2	8.1	235.3
Mar.	110.4	34.7	97.4	40.3	282.7	12.9	295.6
Apr.	101.2	35.9	120.3	25.5	282.9	9.3	292.2
May	140.2	51.1	131.9	45.2	368.4	9.4	377.7
June	127.9	56.9	111.2	47.2	343.2	10.9	354.0

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 85-86 of the Oct.-Nov. 1943 issue. (1) For earlier years, see pages 18-19, Dec. 1941-Jan. 1942 issue.

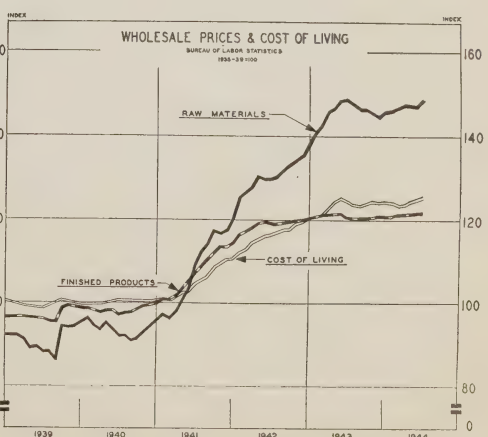
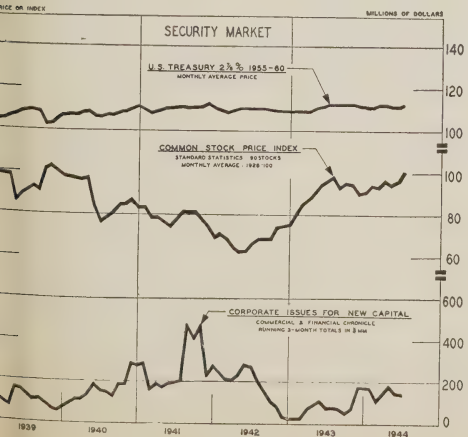
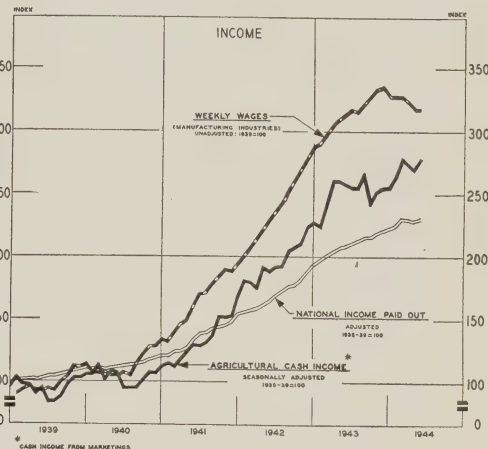
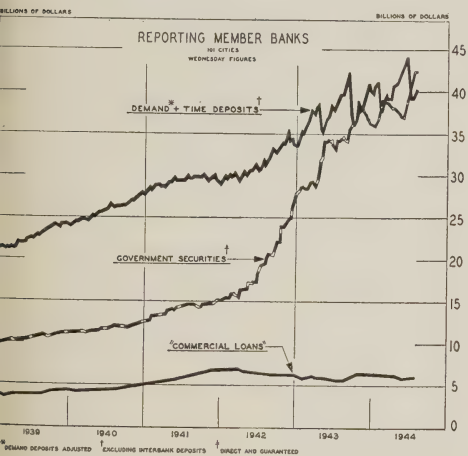
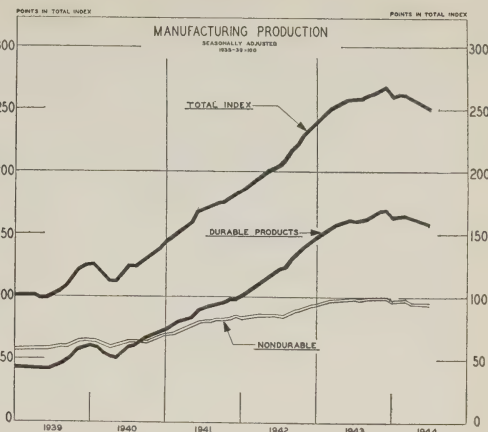
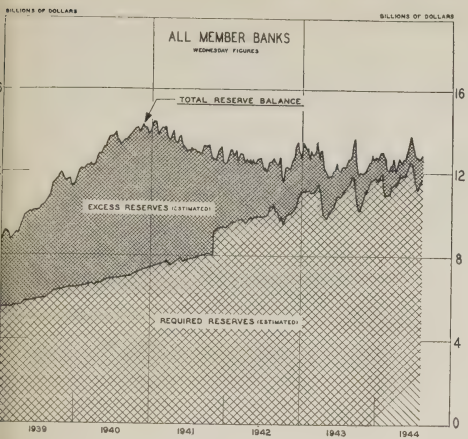
(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XII—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

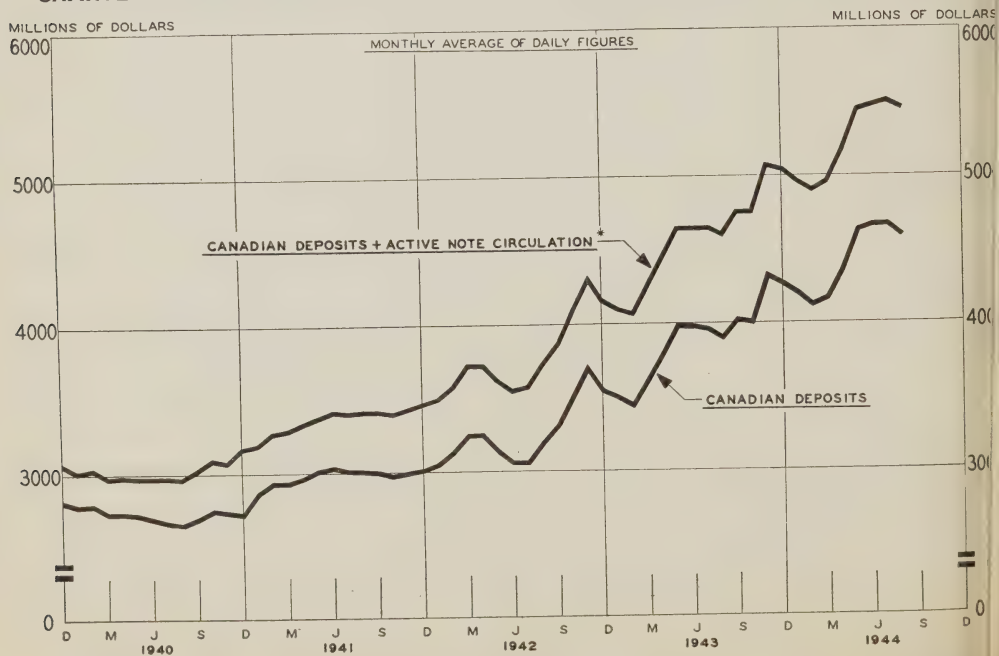
AUG. - SEPT. 1944

Millions of Dollars

	LIABILITIES							Total Assets Liabilities
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	239.9
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	303.3
1937— "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	334.3
1938— "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	376.0
1939— "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	440.3
1940— "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	550.8
1941— "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	700.3
1942— "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	900.0
1943— "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,113.6
End of								
1943—Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,112.7
May	122.0	313.1	435.1	46.8	34.2	624.8	24.4	1,143.3
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,188.7
July	104.9	295.0	399.9	48.4	13.2	671.2	23.7	1,123.1
Aug.	118.3	308.6	426.9	59.7	10.3	678.4	31.0	1,205.3
1944—Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,346.3
May	138.7	377.7	516.4	101.8	26.6	772.8	34.1	1,429.7
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,412.4
July	121.9	414.9	536.8	43.0	22.3	820.5	31.9	1,432.6
Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	1,483.6

* "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities".
Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold.

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1940-44



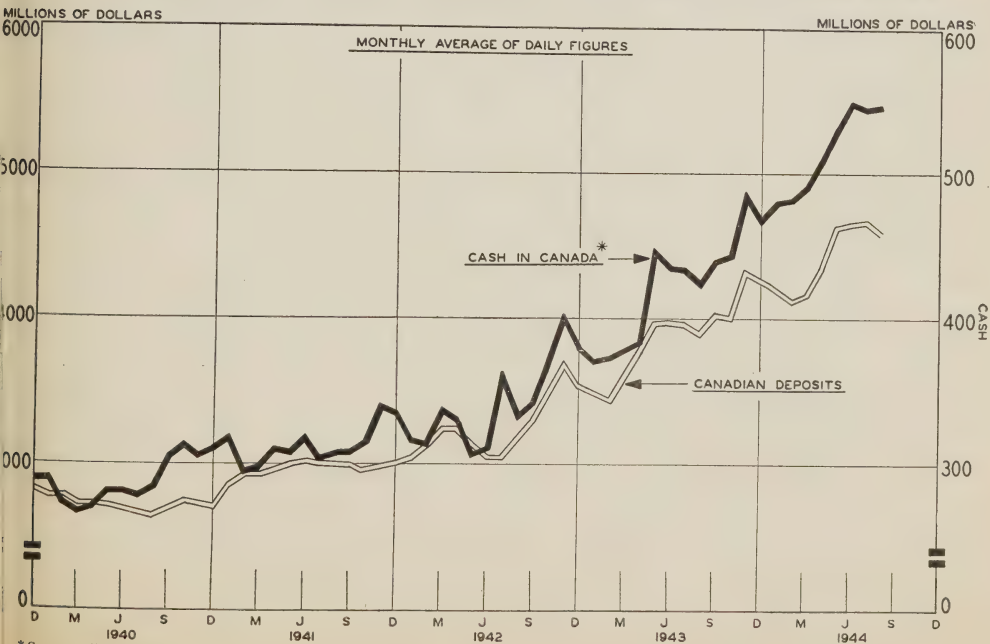
* Chartered Bank note circulation and Bank of Canada notes in public circulation.

Millions of Dollars

ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾			
1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 "
.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*	*	*	*	*	*	*	—	—	—
—	36.1	111.4	—	326.6	108.4	435.1	3.5	11.0	1940 "
—	84.1	84.1	—	449.9	155.2	605.1	.9	20.3	1941 "
—	115.6	115.6	—	517.7	247.9	765.6	.5	20.8	1942 "
—	18.8	18.8	—	791.2	339.5	1,130.6	—	25.2	1943 "
—	.6	.6	—	850.4	278.0	1,128.4	—	34.2	End of Apr.—1943
—	11.8	11.8	—	826.1	302.5	1,128.6	—	24.9	May
—	47.2	47.2	—	816.7	313.0	1,129.6	—	20.8	June
—	.5	.5	—	800.7	333.1	1,133.8	—	22.1	July
—	37.6	37.6	—	798.8	340.8	1,139.6	—	29.2	Aug.
—	.2	.2	—	777.1	567.7	1,344.7	—	26.4	Apr.—1944
—	.3	.3	—	879.0	548.7	1,427.7	2.6	21.2	May
—	.2	.2	—	803.5	576.1	1,379.6	.5	39.4	June
—	25.9	25.9	—	801.6	602.6	1,404.2	—	24.4	July
—	48.7	48.7	—	849.4	593.8	1,443.2	—	26.9	Aug.

1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1940-44



Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits					Total ⁽²⁾ Deposits		DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
End of										
1943—Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791
1944—Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184

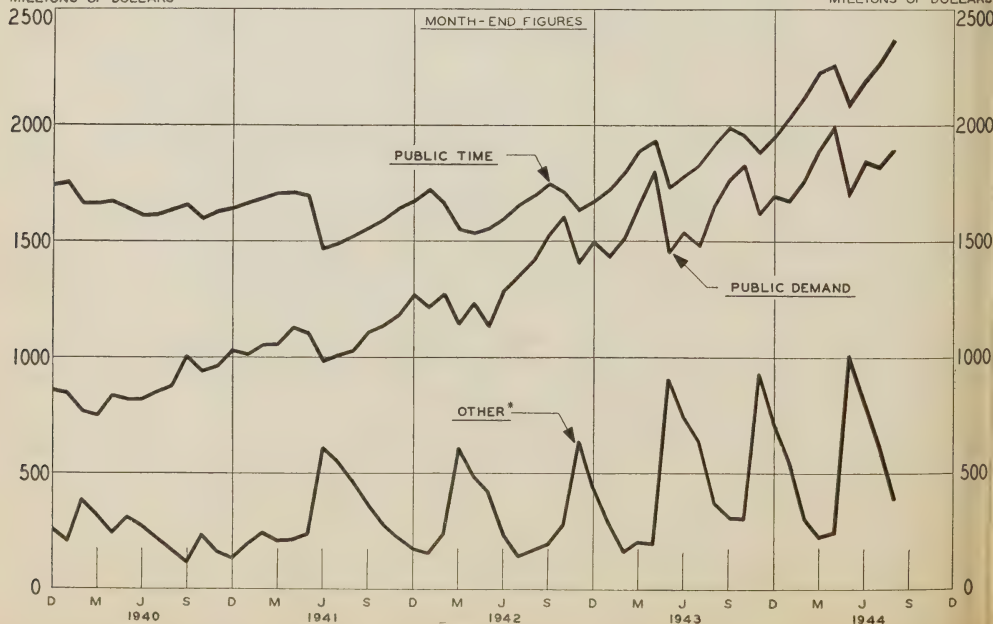
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1940-44

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

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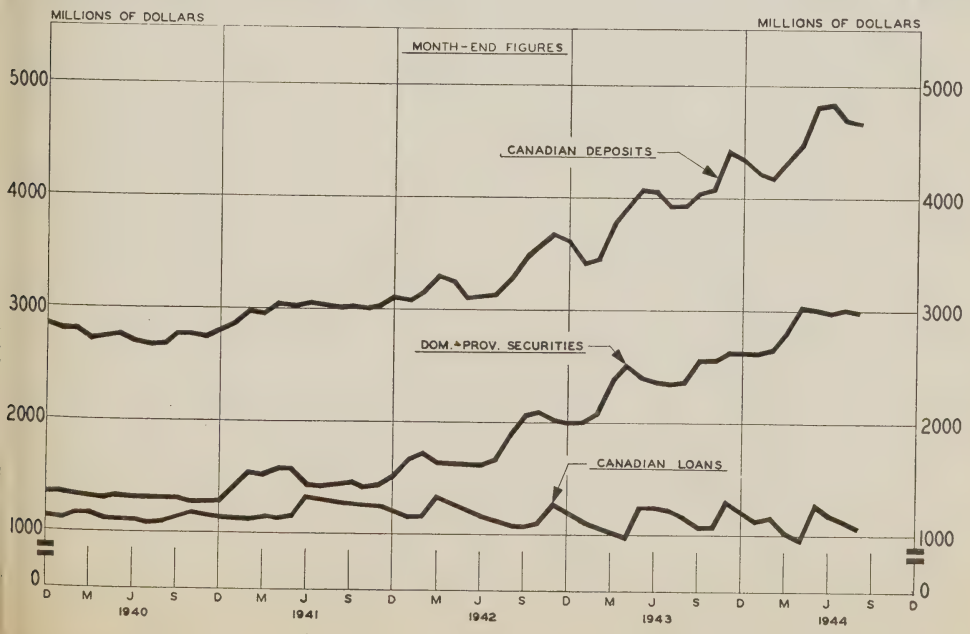
Millions of Dollars

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Loans						Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
140	934	87	250	261	2,864	192	1,958	9.8	195	1926	
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
67	786	129	51	158	3,349	254	2,412	10.5	205	1938	
55	855	133	48	145	3,592	269	2,582	10.4	216	1939	
44	969	122	44	138	3,707	289	2,722	10.6	287	1940	
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941	
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942	
35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943	
25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.-1943	
33	1,154	70	89	109	5,269	446	3,976	11.2	665	May	
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June	
36	1,133	61	66	100	5,100	434	3,961	11.0	688	July	
35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.	
42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.-1944	
81	1,117	58	109	118	6,143	531	4,635	11.5	805	May	
71	1,061	43	100	110	6,210	547	4,657	11.8	810	June	
63	1,024	38	101	110	6,033	544	4,672	11.6	833	July	
61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.	

es given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
ered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-44



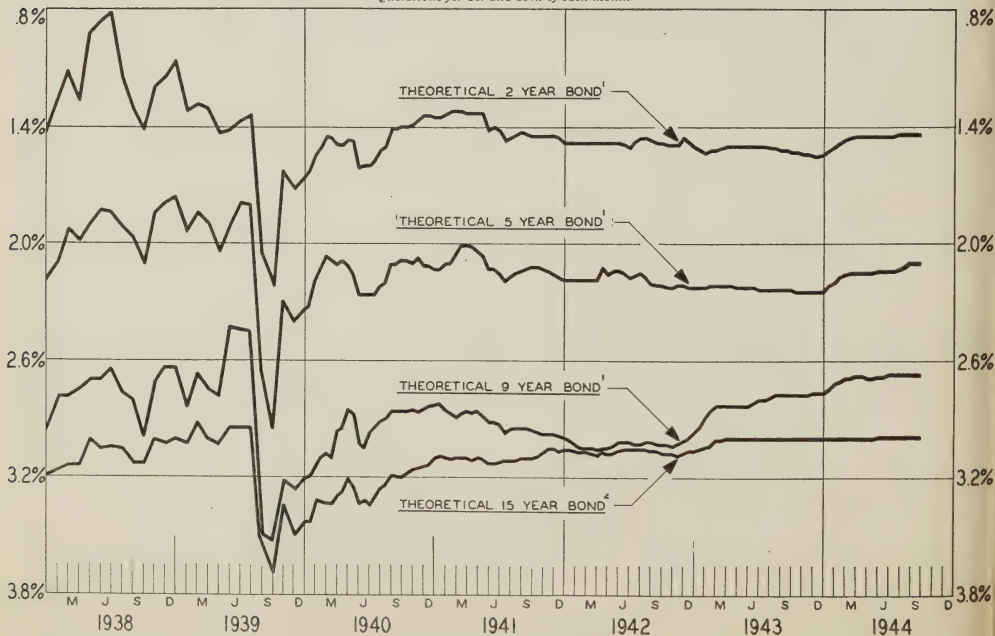
III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Middle of the Market quotations

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

 PAYABLE IN CANADA ONLY
 Quotations for 1st and 15th of each month


1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III--SECURITY PRICES

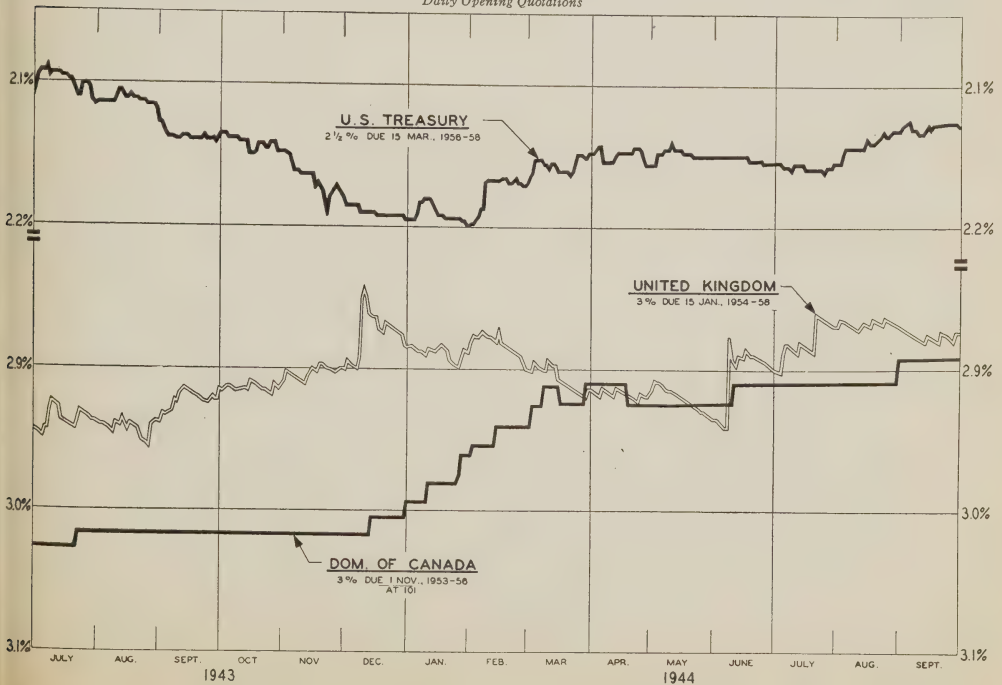
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Sept.	100.50	3.02	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	100.50	3.02	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.
 (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.3	534.9	1,537.5	13.8	129.6	133.0	45.1	34.8
1943	3,047.8	590.2	2,457.6	45.1	101.1	106.1	53.8	13.6
Nine Months								
1941	913.0	238.8	674.2	26.2	22.7	55.5	25.6	32.3
1942	1,062.4	462.5	599.9	9.2	100.4	60.3	32.0	17.2
1943	1,461.9	344.2	1,117.7	42.7	101.1	98.7	45.2	.1
1944	1,452.0	280.3	1,171.6	3.9	45.2	44.9	72.2	68.0
Quarters								
1944— I	17.4	24.2	6.8	3.4	13.7	12.7	17.3	12.9
II	1,422.0	137.3	1,284.7	—	30.7	7.9	24.9	2.0
III	12.6	118.8	106.2	.4	.8	24.3	30.1	53.2

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SPECIAL SHORT-TERM ISSUES SOLD TO BANK	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1941	17.5	3.8	3.8	81.3	63.9	454.5	290.0	970.0
1942	7.9	39.1	41.7	81.1	75.9	1,426.8	644.0	1,602.8
1943	20.0	34.9	34.9	76.5	56.5	2,387.5	535.0	2,137.8
Nine Months								
1941	11.9	2.6	2.6	59.5	47.6	594.4	250.0	930.0
1942	7.3	35.4	38.1	67.9	63.2	553.9	702.8	1,672.8
1943	15.5	33.7	33.6	58.5	42.9	1,074.7	560.0	2,162.8
1944	33.0	73.3	73.3	45.6	12.6	1,091.0	296.2	2,434.0
Quarters								
1941— I	2.4	33.6	32.0 ⁽²⁾	13.8	9.8	29.5	105.0	2,242.8
II	18.6	35.2	22.9	17.5	13.4	1,296.1	70.0	2,312.8
III	12.0	4.5	18.4	14.3	16.2	175.6	121.2	2,434.0

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstan- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.2	696.6	242.1
1942	2,235.6	26.1	.6	.4	2,262.6	407.4	12.6	49.3	97.5	269.1	835.8	1,828.2	401.1
1943	3,109.6	139.4	—	—	3,249.0	518.3	255.2	52.3	21.4	14.3	861.5	2,591.4	203.1
Nine Months													
1941	962.0	14.0	—	.3	976.3	265.7	27.7	14.0	11.1	63.5	382.0	696.4	102.1
1942	1,191.4	22.4	.6	.3	1,214.8	293.7	6.8	22.8	79.7	258.0	660.9	897.8	343.1
1943	1,515.4	139.4	—	—	1,654.8	250.5	252.4	49.2	16.6	11.4	580.1	1,265.0	190.1
1944	1,535.6	61.4	9.4	.8	1,607.3	342.5	17.5	59.1	93.8	3.4	516.3	1,193.2	102.1
Quarters													
I	34.8	32.4	3.3	—	70.5	54.3	2.6	34.2	7.0	2.0	100.0	19.5	10.0
II	1,470.6	29.0	6.1	.8	1,506.5	178.4	12.8	15.7	2.9	.7	210.4	1,292.2	3.0
III	30.3	—	—	—	30.3	109.7	2.2	9.2	84.0	.7	205.9	79.5	96.0

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision—War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and special short-term issues sold to banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulations of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 55, and 41, respectively in the years 1941 to 1943. (2) C.P.R. Equipment Trust Certificates for \$26 mm. were sold in New York during March to refund the Collateral Trust Bonds which were called on June 1st but which are shown as refunded during the first quarter.

V—PROFIT STATISTICS FOR 665 COMPANIES* : 1936-43

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943**
Net Operating Profit (Before Depreciation) ⁽¹⁾	392	476	410	488	619	763	838	799
Depreciation ⁽²⁾	108	117	114	122	147	177	201	193
Investment and Other Non-Operating Income (Net).....	47	50	48	44	40	43	37	38
Bond Interest (incl. Exchange & Amortization of Discount) ⁽³⁾ ..	52	52	49	49	49	48	47	45
Net Profit before Income and Excess Profits Tax Provision ⁽¹⁾	279	357	295	361	463	581	627	599
Income & Excess Profits Tax Provision (ex. Refundable Portion)	49	62	53	73	175	271	314	307
Net Income to Stockholders ⁽¹⁾⁽³⁾	230	295	242	288	288	310	313	292
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	19	32
Net Income Available for Dividends ⁽¹⁾⁽³⁾	230	295	242	288	288	310	294	260
Net Income Paid Out in Cash Dividends.....	185	219	234	223	223	223	209	196
Undistributed Income (ex Forced Saving) ⁽¹⁾⁽³⁾	45	76	8	65	65	87	85	64

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943**	
								Net Income to Stockholders	Of Which— Forced Saving	Net Income to Stockholders	Of Which— Forced Saving
Food.....	55	9.5	9.6	7.7	15.6	11.9	12.4	13.7	.7	14.3	2.3
Drink.....	17	11.5	13.7	12.4	12.1	11.5	13.9	16.9	.5	16.9	1.5
Tobacco.....	3	6.7	7.1	6.9	7.1	6.7	6.4	6.6	.3	6.6	.3
Leather.....	12	.6	.6	.4	.8	.7	.5	.9	.1	.8	.2
Rubber.....	7	1.7	1.6	2.3	2.4	2.2	3.2	4.9	.5	4.1	.8
Textiles and Apparel.....	56	7.7	7.4	4.4	11.0	9.7	11.6	12.6	2.1	10.1	1.2
Wood Products, (incl. Logging)....	18	1.0	1.3	.8	1.6	1.3	1.4	1.6	.2	1.5	.3
Pulp and Paper ⁽³⁾	25	1.0	7.1	2.1	5.5	16.1	18.0	14.2	.3	14.3	.9
Paper Products.....	24	2.9	3.6	3.0	3.6	3.6	4.6	4.2	.6	4.1	.9
Printing and Publishing.....	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	—	1.2	.1
Iron, Steel & Products (ex Machinery)	52	6.2	12.5	9.4	14.7	14.2	14.9	16.6	2.0	16.5	2.9
Machinery.....	58	6.0	12.5	11.0	8.9	13.5	19.1	22.7	3.4	20.2	6.6
Gold Mining.....	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	—	19.4	—
Other Non-Ferrous Metals.....	19	59.5	85.0	56.2	68.6	67.7	74.2	72.9	1.9	68.1	2.3
Electrical Machinery and Equipment	24	4.1	7.2	6.0	6.0	6.5	7.4	8.8	1.6	8.4	2.0
Coal and Petroleum.....	28	34.5	37.8	35.2	32.6	28.0	25.2	24.4	.2	25.9	.5
Non-Metallic Minerals (ex Fuels)...	23	1.7	4.3	4.8	5.3	4.9	5.4	5.6	.4	4.4	.6
Chemicals.....	39	9.0	10.7	9.6	13.3	12.0	12.5	11.5	.4	10.4	.8
Wholesale Trade and Service.....	60	3.1	3.6	2.7	4.2	4.3	4.4	4.8	.5	5.1	.9
Retail Trade and Service.....	33	3.4	4.8	4.7	5.6	5.9	6.9	7.7	.9	8.2	2.0
Electric Utilities.....	23	12.3	14.6	14.0	14.2	13.8	14.9	16.8	1.3	16.7	1.6
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0
Transportation and Storage ⁽⁴⁾	32	.7	.2	.3	2.2	3.8	5.8	5.1	.5	5.1	1.2
Total of 665 Companies.....	665	229.6	294.7	241.6	288.1	288.4	310.4	312.6	19.2	291.6	31.9

* Compiled by Bank of Canada. The sample includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1943. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

Preliminary.
 1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amount-

ing to .1, .7, .8, 1.8, 4.4, 10.1, 6.2 and 3.3 in the years 1936-1943 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.9, 9.5, 9.1, 8.8, 9.1, 9.3, 8.7 and 7.3 in the years 1936-1943 respectively.

(3) Current bond interest owing but not paid in cash of 2.4 in the years 1936-1940 and of 2.3, 1.9 and 1.5 in the years 1941-1943 respectively has been deducted from Net Income to Stockholders.

(4) Includes grain elevators.

VI—ESTIMATED CANADIAN BALANCE OF

Dominion

<i>Millions of Canadian Dollars</i>	1942			1943		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) ⁽¹⁾	2,515	1,406	1,109	3,050	1,579	1,471
Net Exports of Non-monetary Gold.....	184	—	184	142	—	142
Tourist and Travel	81	26	55	88	36	52
Interest and Dividends	67	270	203	59	261	202
Freight and Shipping	221	228	7	288	294	6
Other Current Items ⁽²⁾	308	345	37	437	688	251
TOTAL CURRENT ACCOUNT.....	3,376	2,275	1,101	4,064	2,858	1,206
SPECIAL GOLD TRANSACTIONS.....	23	23	—	143	143	—
CAPITAL RECEIPTS OR PAYMENTS.....	1,235	1,343	108	677	1,360	683
BILLION DOLLAR CONTRIBUTION.....	—	1,000	1,000	—	—	—
MUTUAL AID.....	—	—	—	—	511	511
BALANCING ITEM ⁽⁶⁾	—	—	7	—	—	12
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) ⁽¹⁾	1,424	116	1,308	1,636	100	1,536
Tourist and Travel	2	2	—	1	2	1
Interest and Dividends	5	50	45	4	51	47
Freight and Shipping	114	41	73	128	40	88
Other Current Items ⁽²⁾	112	225	113	120	547	427
TOTAL.....	1,657	434	1,223	1,889	740	1,149
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	117	110	7	127	100	27
Tourist and Travel	—	—	—	—	—	—
Interest and Dividends	2	1	1	1	1	—
Freight and Shipping	13	8	5	20	7	13
Other Current Items ⁽²⁾	37	4	33	29	2	27
TOTAL.....	169	123	46	177	110	67
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	1,541	226	1,315	1,763	200	1,563
Tourist and Travel	2	2	—	1	2	—
Interest and Dividends	7	51	44	5	52	4
Freight and Shipping	127	49	78	148	47	10
War Service Receipts	130	—	130	128	—	12
Canadian Overseas Expenditures	—	191	191	—	499	499
Remaining Current Items ⁽²⁾	19	38	19	21	50	2
TOTAL.....	1,826	557	1,269	2,066	850	1,216
TOTAL CURRENT ACCOUNT — UNITED KINGDOM.....	1,657	434	1,223	1,889	740	1,149
OTHER EMPIRE.....	169	123	46	177	110	67
TOTAL EMPIRE.....	1,826	557	1,269	2,066	850	1,216
CAPITAL RECEIPTS ⁽⁴⁾	884	—	884	20	—	2
SUB-TOTAL.....	2,710	557	2,153	2,086	850	1,238
SPECIAL TRANSACTIONS ⁽⁵⁾	—	23	23	—	143	143
CAPITAL PAYMENTS ⁽⁴⁾	—	1,129	1,129	—	586	586
BILLION DOLLAR CONTRIBUTION ⁽⁴⁾	—	1,000	1,000	—	—	—
MUTUAL AID.....	—	—	—	—	502	502
BALANCING ITEM ⁽⁶⁾	—	—	1	—	—	—

NATIONAL PAYMENTS : 1942 AND 1943

Statistics*

Millions of Canadian Dollars	1942			1943		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
NON-EMPIRE COUNTRIES⁽⁵⁾						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted) ⁽⁶⁾	911	1,116	205	1,224	1,311	87
Net Exports of Non-monetary Gold.....	184	—	184	142	—	142
Tourist and Travel.....	79	24	55	87	34	53
Interest and Dividends.....	43	215	172	34	205	171
Freight and Shipping.....	92	179	87	137	247	110
Other Current Items.....	152	107	45	274	120	154
TOTAL.....	1,461	1,641	180	1,898	1,917	19
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽⁶⁾	63	64	1	63	68	5
Tourist and Travel.....	—	—	—	—	—	—
Interest and Dividends.....	17	4	13	20	4	16
Freight and Shipping.....	2	—	2	3	—	3
Other Current Items.....	7	9	2	14	19	5
TOTAL.....	89	77	12	100	91	9
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽⁶⁾	974	1,180	206	1,287	1,379	92
Net Exports of Non-monetary Gold.....	184	—	184	142	—	142
Tourist and Travel.....	79	24	55	87	34	53
Interest and Dividends.....	60	219	159	54	209	155
Freight and Shipping.....	94	179	85	140	247	107
Other Current Items.....	159	116	43	288	139	149
TOTAL CURRENT ACCOUNT.....	1,550	1,718	168	1,998	2,008	10
TOTAL CURRENT ACCOUNT — UNITED STATES.....	1,461	1,641	180	1,898	1,917	19
OTHER NON-EMPIRE.....	89	77	12	100	91	9
TOTAL NON-EMPIRE.....	1,550	1,718	168	1,998	2,008	10
CAPITAL PAYMENTS⁽⁶⁾.....	—	214	214	—	774	774
SUB-TOTAL.....	1,550	1,932	382	1,998	2,782	784
SPECIAL TRANSACTIONS⁽⁵⁾.....	23	—	23	143	—	143
CAPITAL RECEIPTS⁽⁶⁾.....	351	—	351	657	—	657
MUTUAL AID.....	—	—	—	—	9	9
BALANCING ITEM⁽⁷⁾.....	—	—	8	—	—	7

The above estimates are taken from "The Canadian Balance of International Payments, 1937 to 1943" recently released by the Dominion Bureau of Statistics.

Merchandise trade entries are compiled to show as far as is possible the actual transfers of funds connected therewith rather than the physical movement of goods as recorded in the trade returns. Under wartime conditions there are frequently considerable deviations between the two figures particularly in the case of munitions and other inter-governmental transactions. Exports however do make allowance for "Mutual Aid" and "Lionel Dorr Contribution" transactions for which no foreign exchange received and hence unless adjusted by the offsetting debits under capital account they are not a measure of foreign exchange receipts. The treatment of these transactions nevertheless does conform with the general principle followed, in that records of payments rather than exports, have been used.

Other Current Items" under the headings "United Kingdom" and "Other Empire Countries" include Canadian war expenditure overseas, and war service receipts (such as those connected with air training and government operations). These two component items are shown separately in the summary table for "Total Empire Countries."

(3) It should be noted that Canada's Non-Empire Balance of Payments Estimates do not coincide strictly with total receipts and disbursements of U.S. funds. Included in the estimates are items such as for example sterling and Canadian dollar transactions with Non-Empire countries, the gift of wheat to Greece and mutual aid to U.S.S.R. However, in the years concerned a set of estimates based solely on U.S. dollar transactions would not differ extensively from the above form of presentation.

(4) Details on the capital transactions are shown in table 3, page 9, "The Canadian Balance of International Payments, 1937 to 1943". (See footnote *). See also comments in the text.

(5) Consisting in 1942 of gold, and in 1943 of U.S. dollars, received from the United Kingdom in part settlement of the deficiency with Canada.

(6) Some further details on capital account between Canada and Non-Empire countries, respecting new issues and retirements and transactions in outstanding securities are shown in table 5, page 13, "The Canadian Balance of International Payments, 1937-43". (See footnote *). See also comments in the text.

(7) Reflects possible errors and the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, etc.

VII—BUSINESS ACTIVITY

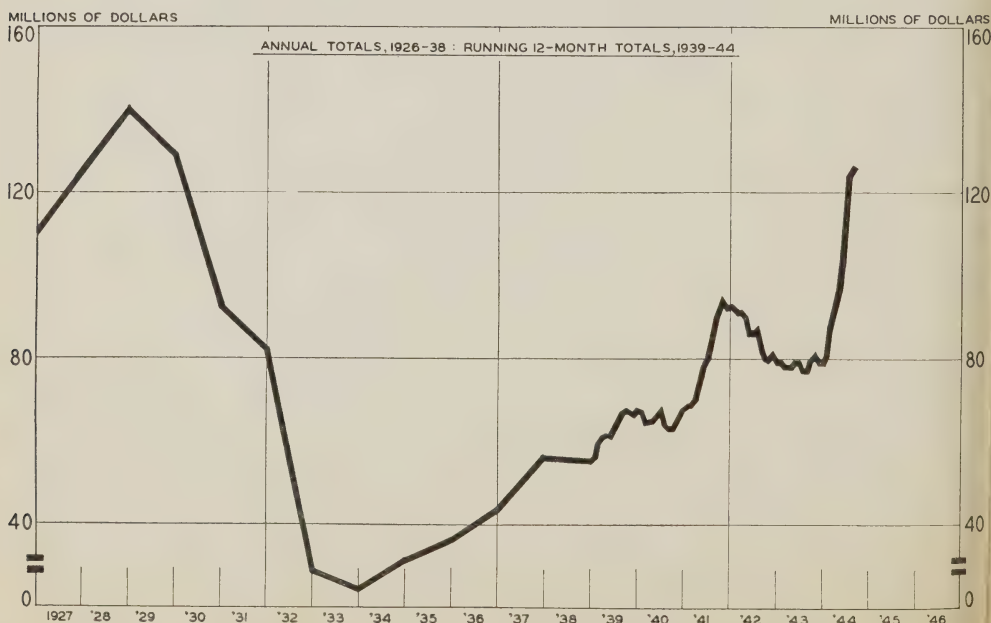
Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	105	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths Ending Aug., 1944	3,145*	139	2,994	3,005	36,106	126	3,631	159.1	120.5	148.3
Monthly										
1943-Apr.	323.0	12.8	264.4	229.6	2,869	8.8	280.2	153.5	118.1	144.1
May	313.5	12.3	271.7	254.0	3,012	10.4	283.8	138.7	116.5	139.6
June	326.8	12.9	239.5	257.8	2,900	10.4	297.9	130.9	118.5	143.4
July	292.7	11.8	250.5	262.3	2,970	7.3	293.5	144.7	120.1	145.5
Aug.	293.3	10.7	246.8	259.6	3,022	7.2	302.1	148.4	121.6	147.5
1944-Apr.	244.8	11.6	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
May	256.8	12.0	263.4	262.5	3,023	16.7	318.0	160.0	116.5	146.2
June	239.9	10.2	240.8	246.9	2,833	21.7	315.2	143.2	118.1	146.0
July	235.6	11.7	234.4	244.4	2,789	17.7	297.4	156.9	120.0	148.1
Aug.		11.9	246.8	262.7	2,829	8.9	316.9	165.3	120.7	148.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending July, 1944.

RESIDENTIAL CONSTRUCTION : 1926-44

RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED : MACLEAN BUILDING REVIEW



VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6
1932	48.4	55.0	61.5	69.8	66.7
1937	87.1	84.3	81.2	80.5	84.6
1938	73.6	72.7	77.1	78.2	78.6
1939	64.3	67.4	73.9	75.3	75.4
1940	67.1	75.3	79.4	81.5	82.9
1941	71.2	81.8	89.5	88.8	90.0
1942	82.5	90.1	98.1	91.9	95.6
1943	95.9	99.1	102.4	93.1	100.0
Monthly					
1943-Aug.	97.4	100.4	103.4	92.9	100.4
Sept.	97.9	101.2	102.5	93.6	101.1
Oct.	103.6	103.2	103.1	93.7	101.9
Nov.	104.2	104.0	103.3	93.8	102.4
Dec.	104.6	104.3	103.2	93.8	102.5
1944-Jan.	104.0	104.1	102.5	93.8	102.5
Feb.	104.3	104.6	102.3	93.7	102.7
Mar.	104.5	104.8	102.6	93.8	103.0
Apr.	104.0	104.7	102.4	93.8	102.9
May	101.8	104.0	101.3	93.6	102.5
June	102.0	104.0	101.2	93.5	102.5
July	102.0	103.7	101.2	93.4	102.5
Aug.	101.2	103.4	100.8	93.5	102.3

U.K. Board of Trade⁽¹⁾

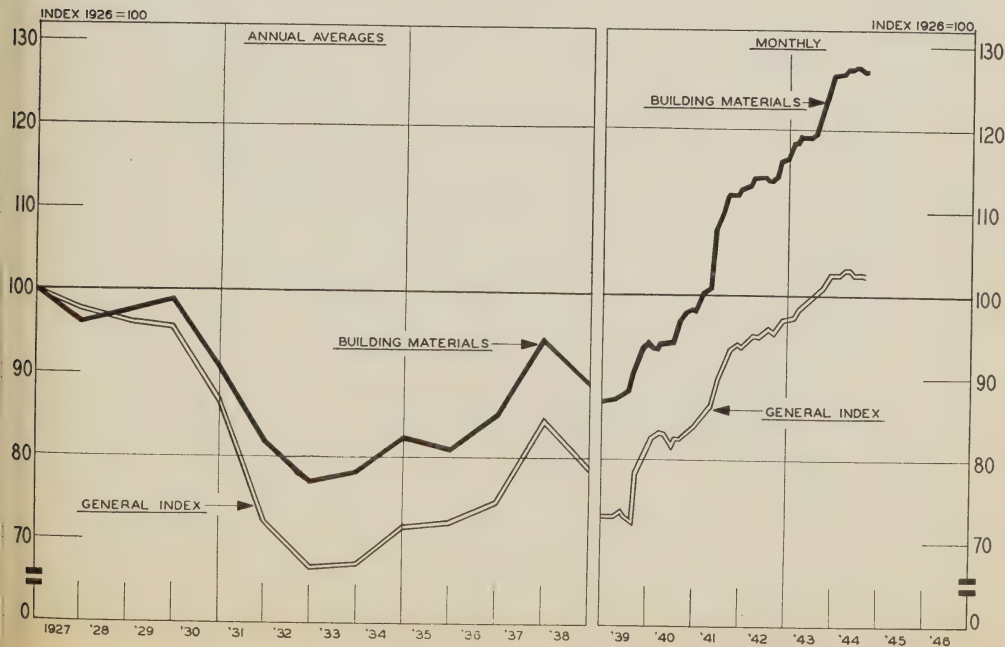
	Foods	Total
1926	100.0	100.0
1929	93.9	92.1
1932	71.8	69.1
1937	83.6	87.7
1938	79.6	81.8
1939	79.6	83.0
1940	108.5	110.2
1941	119.5	123.1
1942	128.8	128.6
1943	130.8	131.4
1944-Jan.	129.4	130.9
Feb.	129.9	131.5
Mar.	128.7	131.1
Apr.	128.6	131.3
May	129.5	131.9
June	129.8	132.3
July	129.8	132.8
Aug.	129.6	133.1
Sept.	129.3	133.6
Oct.	129.3	134.0
Nov.	128.9	134.0
Dec.	131.3	134.8

U.S.A. Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
1926	100.0	100.0	100.0	100.0	100.0
1929	104.9	97.5	99.9	94.5	95.3
1932	48.2	55.1	61.0	70.3	64.8
1937	86.4	84.8	85.5	87.2	86.3
1938	68.5	72.0	73.6	82.2	78.6
1939	65.3	70.2	70.4	80.4	77.1
1940	67.7	71.9	71.3	81.6	78.6
1941	82.4	83.5	82.7	89.1	87.3
1942	105.9	100.6	99.6	98.6	98.8
1943	122.6	112.1	106.8	100.2	103.2
1944-Jan.	123.5	112.7	105.8	99.7	103.1
Feb.	123.1	112.4	105.0	99.9	103.1
Mar.	122.2	111.9	105.1	100.0	103.0
Apr.	121.4	111.3	105.8	100.2	102.9
May	121.8	112.1	105.6	100.2	103.2
June	121.8	112.2	104.9	100.2	103.3
July	122.5	112.8	104.5	100.4	103.6
Aug.	123.6	113.4	104.6	100.5	103.8
Sept.	123.2	113.2	104.9	100.8	103.9
Oct.	122.9	113.0	105.0	100.9	104.0
Nov.	125.0	114.2	106.5	100.9	104.3
Dec.	124.1	113.6	105.8	100.9	104.1
1945-Jan.	122.6	112.7	104.8	100.9	103.9

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

WHOLESALE PRICES : 1926-44



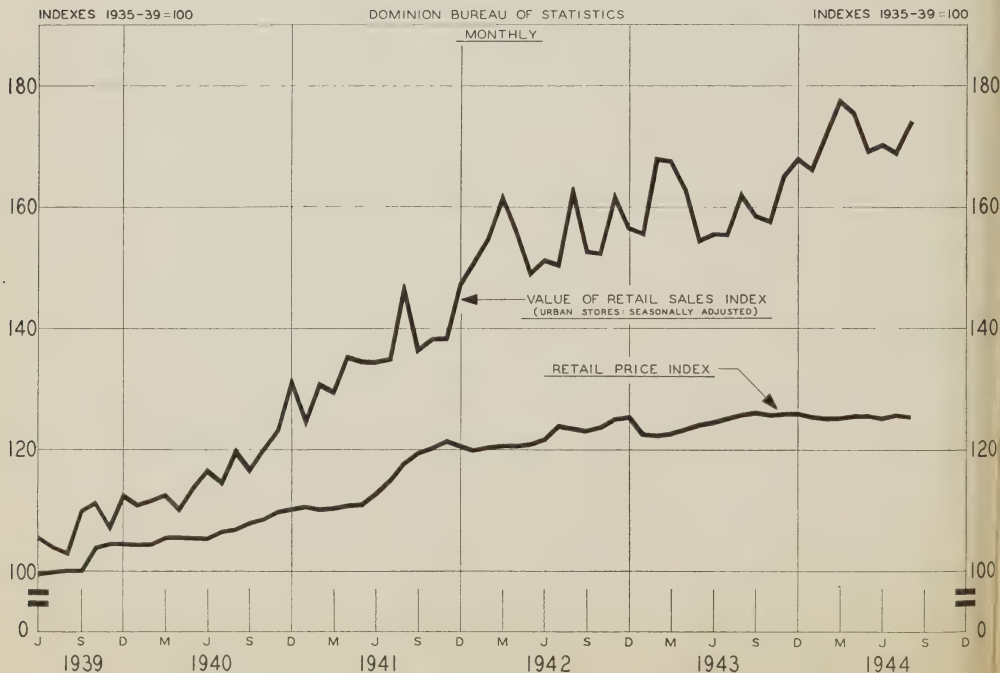
IX—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics
Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										Retail Price Index
	URBAN STORES									Country General Stores	
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total		
Annual Average											
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	126.1	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	91.8	*	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	84.3	*	*
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.4	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.2	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.7	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	117.5	106.7	106.6
1941	133.8	135.5	137.6	126.3	138.7	130.4	131.2	161.3	135.8	116.2	114.9
1942	149.5	156.1	150.5	127.7	136.6	164.2	149.5	186.4	154.9	132.9	122.4
1943	151.0	167.5	147.0	119.1	115.0	172.3	165.2	188.4	160.8	148.0	124.5
Aver. 12-Mths Ending Aug., 1944**	159.1	175.7	158.8	126.1	110.3	178.2	173.6	192.9	168.5	158.6	125.5
Monthly											
1944—Jan.	151.3	171.9	176.7	146.6	130.0	162.1	177.0	212.3	166.1	160.5	125.3
Feb.	156.3	174.3	195.3	125.4	124.4	190.4	175.1	203.6	171.8	162.1	125.1
Mar.	174.0	178.9	178.0	135.0	119.1	191.9	172.1	200.9	177.4	163.1	125.1
Apr.	174.0	181.5	155.6	128.5	118.6	179.8	174.6	196.2	175.2	176.0	125.4
May	160.0	177.4	143.7	125.6	98.0	185.9	173.4	191.8	169.1	164.1	125.4
June	143.2	192.7	156.4	131.7	118.9	171.9	177.0	189.5	170.1	163.4	125.1
July	156.9	176.3	154.9	150.8	119.5	183.8	171.2	186.8	169.1	159.9	125.6
Aug.**	165.3	183.3	161.5	121.2	111.4	189.9	171.9	184.3	174.0	160.7	125.3

(1) Adjusted for number of business days and seasonal variations. * Not available. ** Preliminary.

RETAIL SALES AND RETAIL PRICES : 1939-44



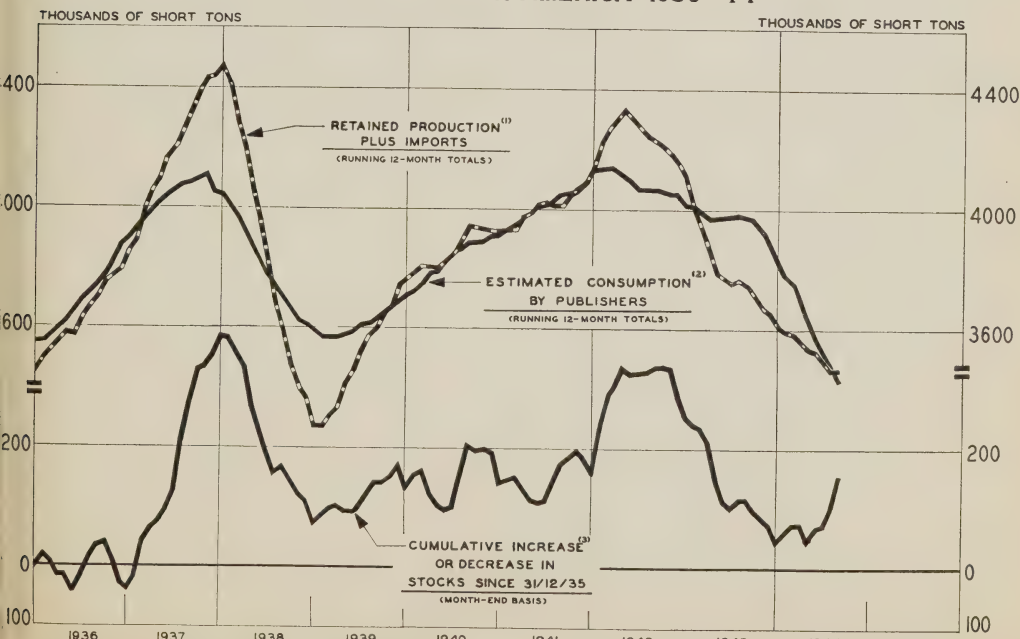
X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
12-Mths Ending Aug., 1944	3,005	271	729	4,004	—	541	3,463	3,233	191	3,424	39
Monthly											
1943-Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	324.4	17.0	341.4	60.3
May	254.0	16.4	68.7	339.1	—	29.2	309.9	331.0	16.3	347.3	37.4
June	257.8	20.5	70.3	348.7	—	41.4	307.3	304.6	16.2	320.8	13.6
July	262.3	24.8	67.9	355.0	—	44.7	310.2	283.0	15.2	298.2	12.0
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	289.4	16.5	305.9	2.3
1944-Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	268.2	15.2	283.4	24.2
May	262.5	23.8	60.9	347.2	—	45.7	301.5	263.2	16.5	279.7	21.8
June	246.9	22.0	61.1	330.0	—	55.5	274.5	254.8	16.6	271.3	3.1
July	244.4	21.8	59.9	326.1	—	47.2	278.9	233.2	15.6	248.8	30.1
Aug.	262.7	25.2	60.6	348.6	—	37.8	310.8	243.2	15.5	258.7	52.1

NEWSPRINT : NORTH AMERICA : 1936 - 44



(1) Total supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

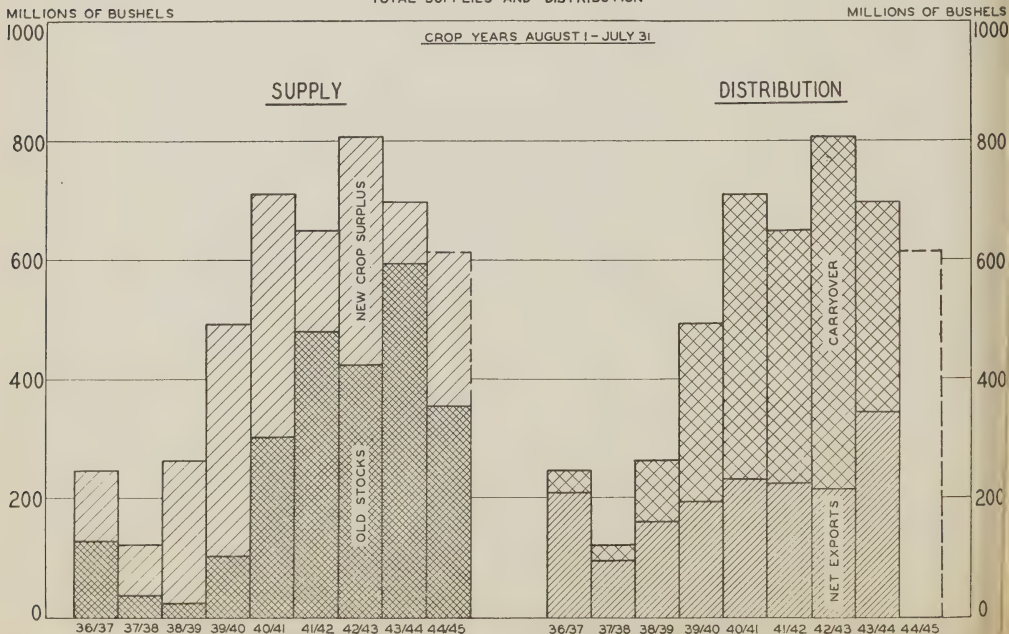
XI—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	121	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	556	980	171	809	215	595
1943/44	579	15	595	294 ⁽³⁾	888	189 ⁽⁵⁾	699 ⁽⁴⁾	344 ⁽⁴⁾	355
1944/45	337	18	355	448 ⁽⁶⁾	803				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Provisionally revised on the basis of preliminary disposition data. (4) Preliminary. (5) Difference between "Available for Export and Carryover" and "End of Period Stocks". (6) First estimate.

CANADIAN WHEAT TOTAL SUPPLIES AND DISTRIBUTION



XII—GRAINS : ACREAGE AND PRODUCTION : 1937-44

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	15.2	60.9
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943†	293.7	17.5	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	67.4
1944**	447.7	23.9	526.1	14.3	203.8	7.3	10.6	.6	10.1	1.3	*	*	19.5	*
MANITOBA														
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.9
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943†	41.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944**	54.0	2.5	62.2	1.6	56.3	2.1	.8	—	1.7	.2	*	*	2.2	*
SASKATCHEWAN														
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.6	28.8
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943†	156.0	10.3	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	34.5
1944**	253.5	13.8	208.4	5.6	75.2	2.7	6.4	.4	6.8	.9	*	*	11.4	*
ALBERTA														
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	16.4
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943†	80.0	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944**	115.5	6.7	127.4	3.2	56.0	1.9	2.0	.1	1.3	.2	*	*	6.0	*
OTHER PROVINCES														
1937	23.4	1.0	126.1	4.5	20.7	.8	1.4	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943†	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944**	24.7	.8	128.1	3.9	16.3	.5	1.4	.1	.3	—	*	*	*	*

† Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

XIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS*

Dominion Bureau of Statistics

Millions of Dollars

CANADA TOTAL

	FIELD CROPS				LIVESTOCK PRODUCTS						ALL OTHER (4)	Total
	WHEAT (1)	OTHER GRAINS	OTHER FIELD CROPS (2)	Total	CATTLE AND CALVES	HOGS	DAIRY PRODUCTS	POULTRY AND EGGS	OTHER LIVESTOCK PRODUCTS (3)	Total		
Calendar Years												
1926	419.4	64.2	51.5	535.1	84.2	98.0	112.0	51.5	15.9	361.6	60.8	957.6
1927	389.5	65.2	41.6	496.3	97.5	85.7	116.3	57.4	17.2	374.1	63.7	934.0
1928	464.7	86.7	33.9	585.4	119.5	78.2	126.3	64.8	19.1	407.9	70.5	1,063.8
1929	345.9	67.9	35.8	449.6	115.5	85.4	122.8	64.4	19.1	407.3	69.8	926.7
1930	178.1	28.5	35.3	241.9	73.1	74.6	105.7	59.1	13.9	326.4	63.8	632.1
1931	103.2	20.9	27.1	151.2	55.8	47.9	85.3	42.9	11.8	243.7	50.2	445.1
1932	125.9	17.1	20.2	163.2	41.2	33.4	67.8	28.4	8.1	179.0	41.4	383.5
1933	124.6	16.8	22.3	163.6	39.5	38.9	71.2	28.8	9.4	187.7	45.2	396.6
1934	149.4	25.2	27.9	202.6	46.7	58.8	81.9	34.1	10.6	232.2	50.6	485.3
1935	151.4	20.0	28.4	199.7	64.2	60.5	87.1	35.4	11.3	258.5	54.6	512.7
1936	153.3	36.2	34.6	224.1	66.8	72.0	98.9	39.2	14.6	291.5	55.2	570.8
1937	149.5	36.6	40.8	226.9	94.6	81.4	110.3	39.6	20.8	346.8	63.0	636.7
1938	188.6	28.5	39.5	256.7	74.9	72.5	119.0	50.0	18.6	335.0	63.7	655.4
1939	217.9	28.8	49.5	296.2	94.3	72.8	113.8	52.2	17.7	350.8	65.1	712.1
1940	187.7	28.3	37.9	253.9	106.6	103.2	127.1	56.2	24.3	417.3	72.7	744.0
1941	174.3	43.4	46.3	264.0	140.9	144.1	165.4	64.6	25.9	541.0	88.3	893.3
1942	145.5	78.6	67.1	291.3	167.6	194.3	227.2	97.9	31.2	718.2	102.2	1,111.7
1943	201.1	146.3	90.0	437.5	182.0	258.4	248.9	124.3	36.3	850.0	119.4	1,406.8
12-Mths Ending June, 1944	296.1	140.8	90.1	526.9	195.4	298.9	266.9	128.3	36.9	926.4	119.7	1,573.0

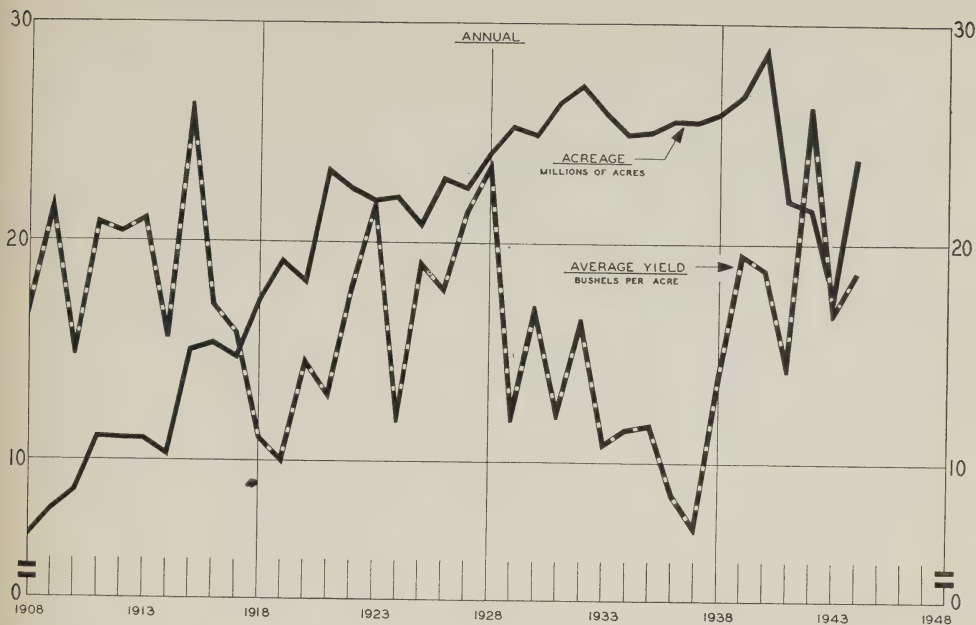
Millions of Dollars

PROVINCIAL DISTRIBUTION

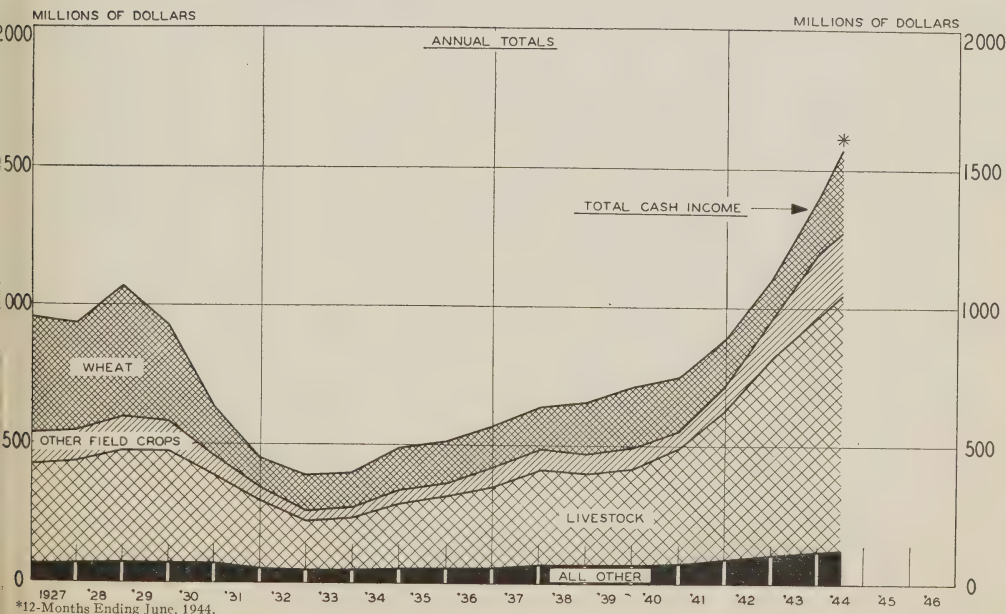
	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.
Calendar Years									
1926	8.5	13.7	15.7	96.1	254.6	89.8	291.2	162.5	25.5
1927	8.4	14.8	13.5	95.9	252.7	79.7	271.5	170.0	27.5
1928	8.0	16.2	13.2	107.2	269.1	83.0	321.5	213.7	32.0
1929	8.5	15.6	13.4	102.1	264.9	73.6	245.1	171.1	32.4
1930	7.3	16.2	12.9	82.7	216.6	48.3	122.4	95.4	30.3
1931	4.2	12.7	9.0	62.3	163.4	31.3	70.6	71.0	20.6
1932	2.9	10.3	6.6	47.6	123.3	28.6	77.6	68.8	17.7
1933	3.3	12.6	6.9	47.7	129.4	32.3	76.6	69.1	18.6
1934	4.1	13.2	8.8	60.4	145.6	43.3	93.5	95.3	21.2
1935	4.3	15.1	10.2	64.9	153.4	36.0	108.9	97.8	22.1
1936	5.7	15.2	11.5	72.6	175.3	46.8	126.1	93.4	24.2
1937	6.3	18.3	13.1	83.2	206.9	74.8	84.3	120.4	29.5
1938	5.7	18.6	12.1	88.9	207.8	64.6	93.8	132.7	31.2
1939	7.0	14.3	13.5	98.8	208.9	63.7	158.0	118.2	29.8
1940	7.1	14.9	15.8	114.5	221.4	64.7	151.3	124.4	29.9
1941	7.6	18.3	18.6	142.4	275.5	82.2	160.8	149.5	38.4
1942	11.1	21.9	24.4	176.9	356.0	104.9	199.7	172.9	43.9
1943	13.9	24.8	30.3	201.9	396.7	142.5	315.9	226.8	54.1
12-Mths Ending June, 1944	13.2	25.8	32.6	216.6	398.0	156.3	393.7	280.7	56.0

* These figures do not include certain direct bonus and subsidy payments, which do not enter into the price of farm products, but which constitute an addition to the income shown above. (1) Since 1939 income from the sale of wheat has depended not only on the size of the crop but also upon the availability of transportation and storage facilities. (2) Includes corn, hay and clover, potatoes, sugar beets, seeds and tobacco. (3) Includes sheep and lambs, wool, horses, honey and fur farming. (4) Includes fruits, vegetables, forest products, maple products and miscellaneous farm products.

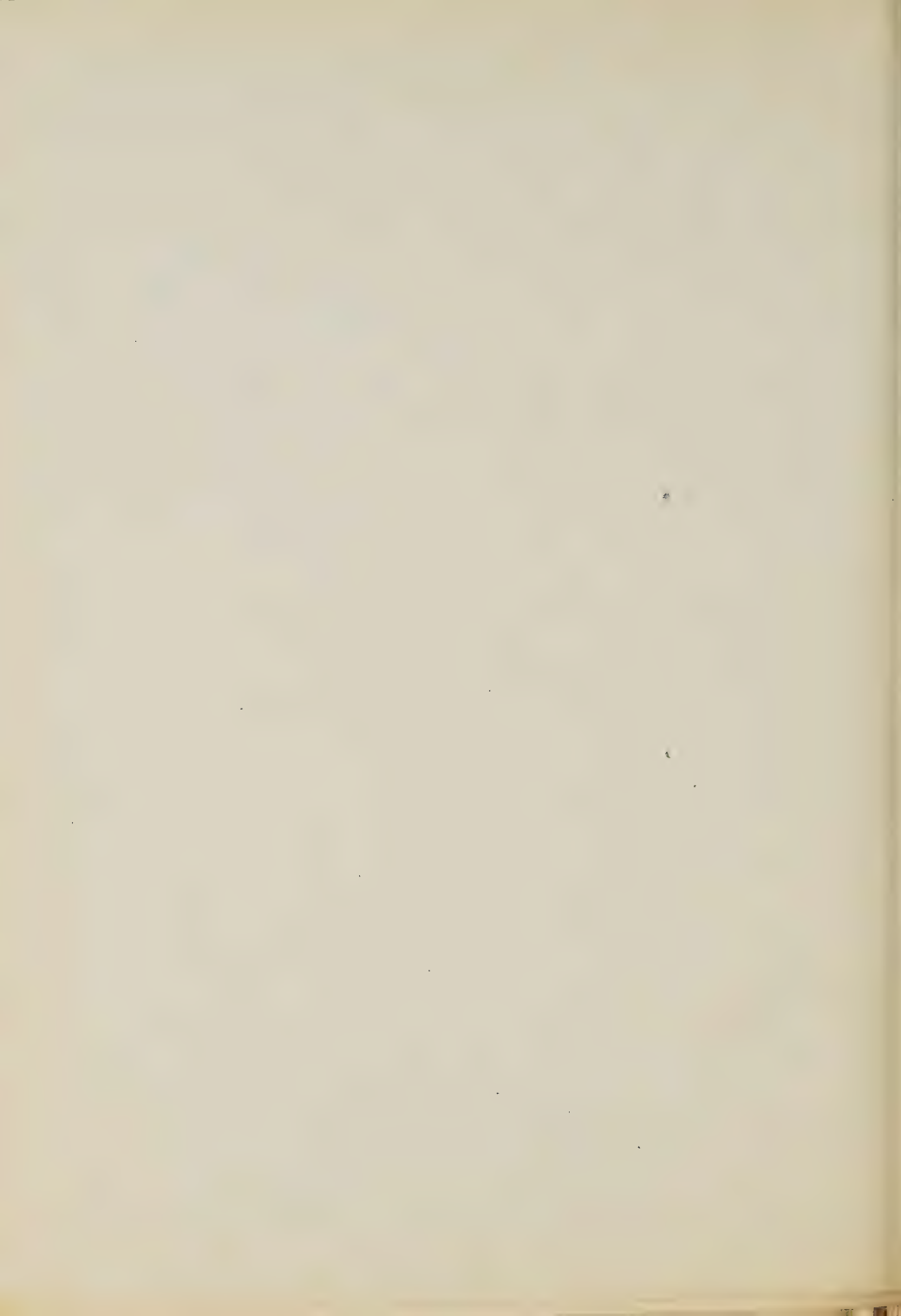
WHEAT : ACREAGE AND AVERAGE YIELD PER ACRE : 1908-44



CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-44



*12-Months Ending June, 1944.



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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OCT. - NOV. 1944

AND

INDEX 1944

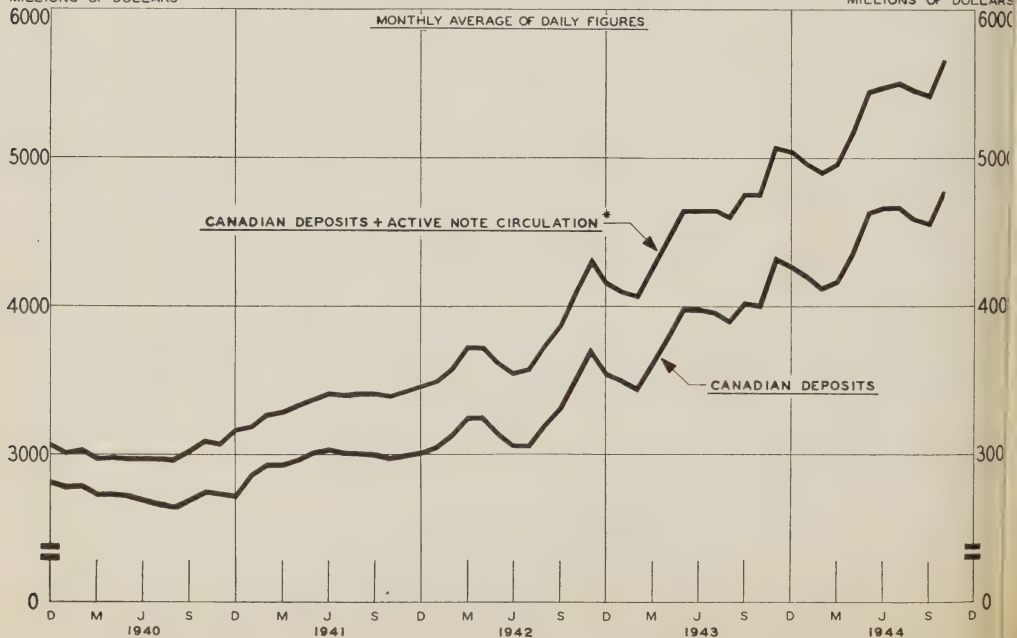
Millions of Dollars

	LIABILITIES							Total Assets Liabilities
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	230.0
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	235.4
1937— “	46.2	193.7	239.9	24.3	1.1	94.9	13.2	249.3
1938— “	51.4	200.7	252.1	21.2	2.2	109.7	12.8	276.0
1939— “	55.6	212.6	268.2	29.8	10.2	129.3	11.0	299.3
1940— “	70.2	217.2	287.3	42.4	8.5	206.9	15.7	350.7
1941— “	86.4	221.9	308.3	55.7	6.7	320.0	19.5	399.9
1942— “	100.2	240.2	340.4	50.2	17.2	472.0	22.6	490.0
1943— “	112.4	300.4	412.9	47.6	22.9	661.0	30.3	641.3
End of								
1943—June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	693.7
July	104.9	295.0	399.9	48.4	13.2	671.2	23.7	662.8
Aug.	118.3	308.6	426.9	59.7	10.3	678.4	31.0	675.4
Sept.	114.1	305.7	419.8	36.2	11.4	701.0	29.1	666.5
Oct.	114.0	339.2	453.2	88.9	15.6	722.6	31.7	669.2
1944—June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	862.6
July	121.9	414.9	536.8	43.0	22.3	820.5	31.9	832.6
Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	885.1
Sept.	111.9	454.8	566.7	21.9	33.3	870.9	33.8	853.7
Oct.	133.9	454.3	588.2	76.9	32.4	878.6	43.8	861.7

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold.

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1940-44

MILLIONS OF DOLLARS

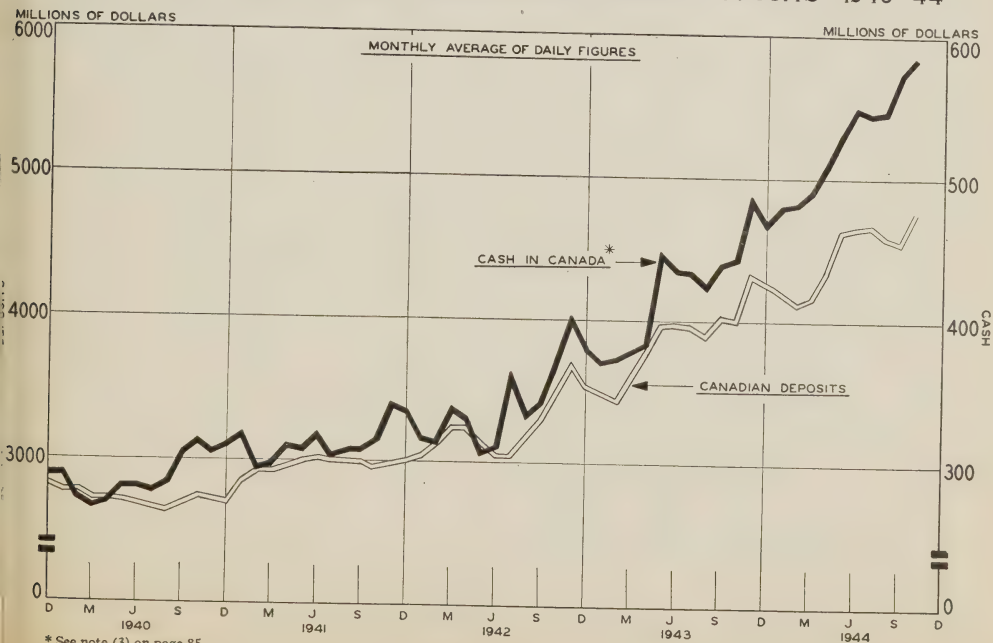


* Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾				
2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of
8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	Month-end Figures
0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1935-10 Mths.
2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1936-12 Mths.
8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1937 "
	*	*	*	*	*	*	*			1938 "
3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1939 "
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1940 "
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1941 "
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1942 "
	—	47.2	47.2		816.7	313.0	1,129.6	—	20.8	End of
	—	.5	.5		800.7	333.1	1,133.8	—	22.1	June-1943
	—	37.6	37.6		798.8	340.8	1,139.6	—	29.2	July
	—	31.0	31.0		786.7	360.7	1,147.4	—	19.0	Aug.
	—	68.5	68.5		787.4	434.0	1,221.4	—	22.1	Sept.
	—	.2	.2		803.5	576.1	1,379.6	.5	39.4	Oct.
	—	25.9	25.9		801.6	602.6	1,404.2	—	24.4	June-1944
	—	48.7	48.7		849.4	593.8	1,443.2	—	26.9	July
	—	45.9	45.9		833.1	625.5	1,458.6	—	22.1	Aug.
	—	62.8	62.8		875.7	622.9	1,508.5	—	48.6	Sept.
										Oct.

40 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1940-44



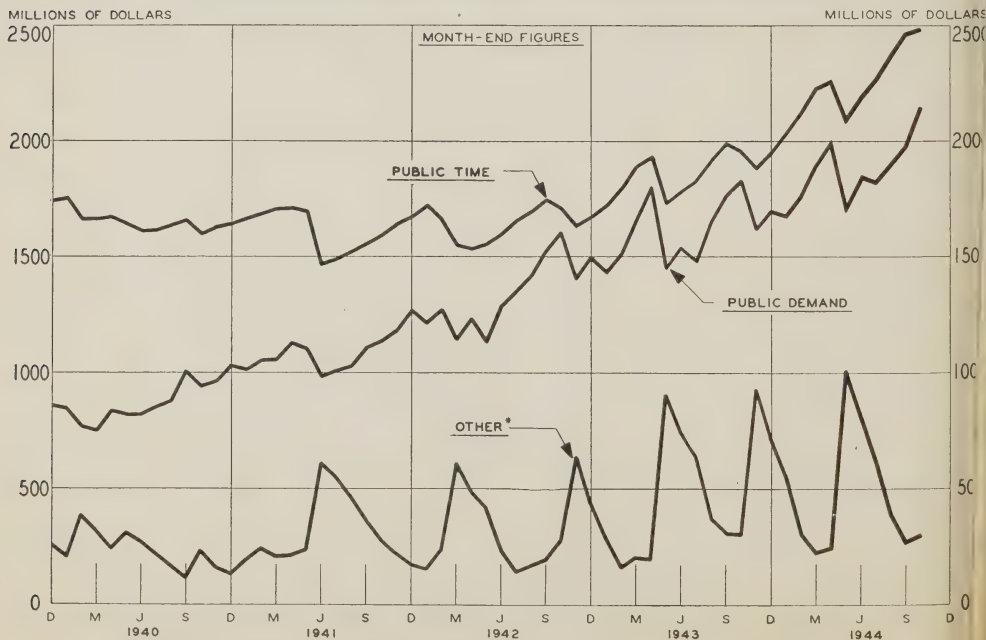
Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities	
	Notes	Deposits					Total ⁽²⁾ Deposits		DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
End of										
1943—June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781
1944—June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184
Sept.	35	1,974	2,464	288	4,708	732	5,565	567	1,874	1,204
Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1940-44



BANKS

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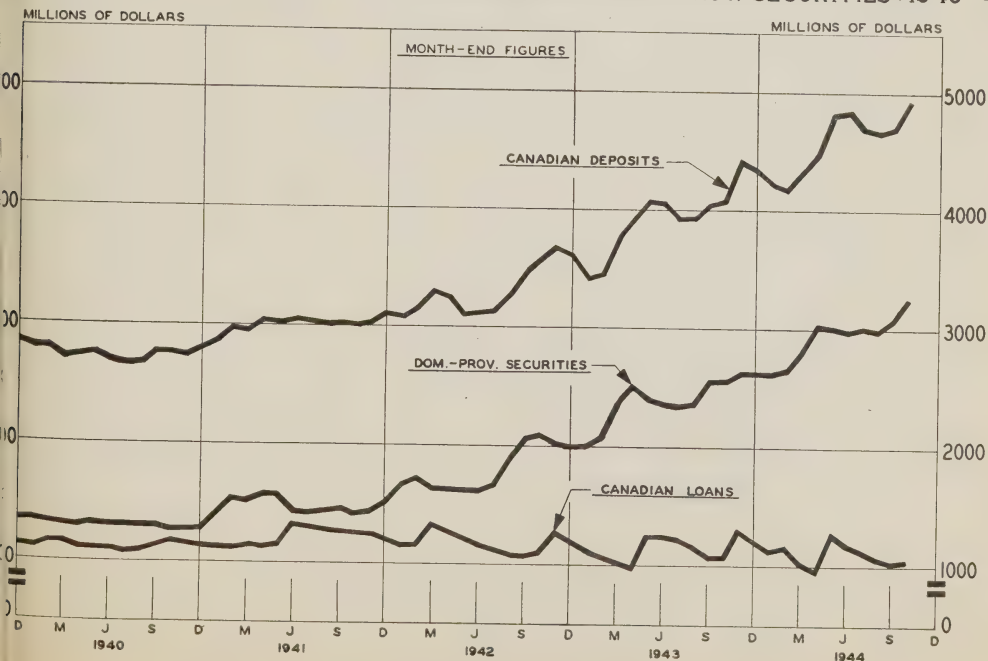
Millions of Dollars

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Loans						Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
140	934	87	250	261	2,864	192	1,958	9.8	195	1926	
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
67	786	129	51	158	3,349	254	2,412	10.5	205	1938	
55	855	133	48	145	3,592	269	2,582	10.4	216	1939	
44	969	122	44	138	3,707	289	2,722	10.6	287	1940	
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941	
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942	
35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943	
42	1,148	67	67	103	5,234	435	3,981	10.9	670	June-1943	
36	1,133	61	66	100	5,100	434	3,961	11.0	688	July	
35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.	
34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.	
38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.	
71	1,061	43	100	110	6,210	547	4,657	11.8	810	June-1944	
63	1,024	38	101	110	6,033	544	4,672	11.6	833	July	
61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.	
56	939	37	114	115	6,043	573	4,557	12.6	868	Sept.	
56	954	38	112	117	6,261	585	4,764	12.3	893	Oct.	

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 Figures of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-44



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

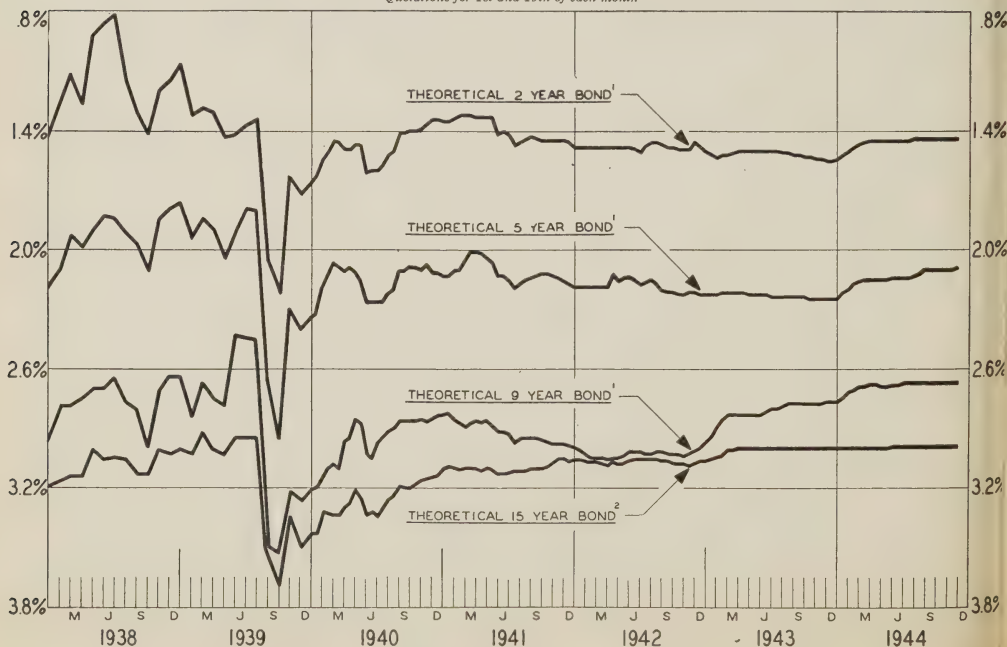
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES

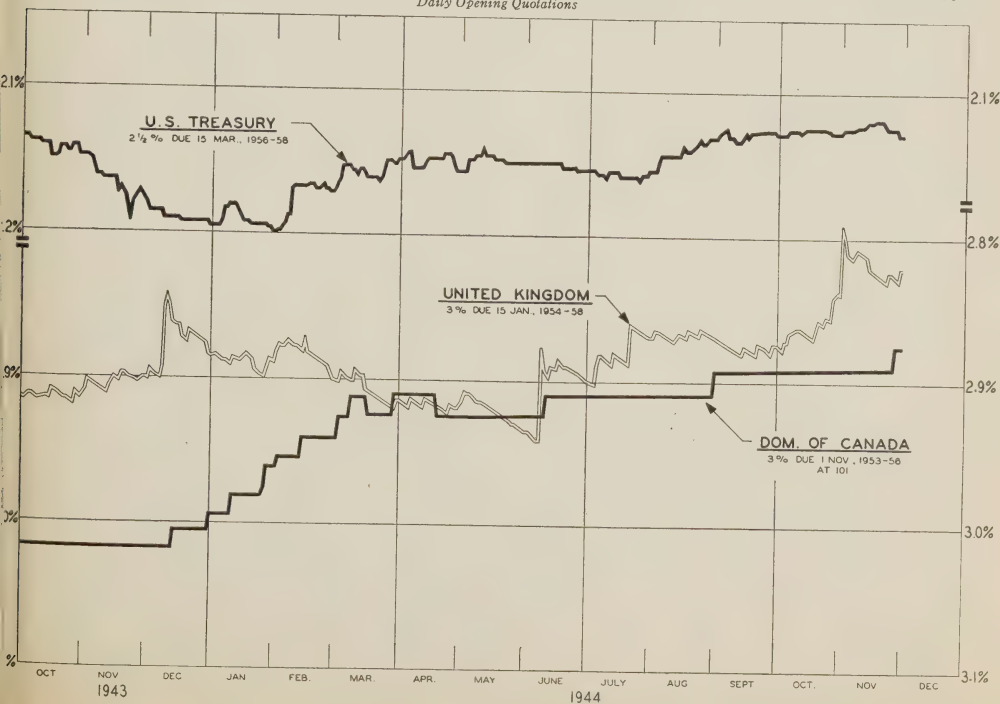
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375
Oct.	101.63	2.89	101.17	2.86	103.76	2.13	.380	1.001	.376
Nov.	101.65	2.89	101.52	2.82	103.77	2.12	.380	1.002	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.
 (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A. : 1943-44

Daily Opening Quotations



IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)			Seasonally adjusted	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100		
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	105	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths Ending Oct., 1944	3,042*	139*	2,999	2,996	35,789	128	3,659	162.2	120.3	148.4
Monthly										
1943—July	292.7	11.8	250.5	262.3	2,970	7.3	293.5	144.7	120.1	145.5
Aug.	293.3	10.7	246.8	259.6	3,022	7.2	302.1	148.4	121.6	147.5
Sept.	282.1	11.3	241.3	251.8	2,998	8.3	303.4	156.8	121.8	148.7
Oct.	280.0	11.5	272.0	259.3	3,132	7.9	315.2	157.3	122.7	150.8
1944—July	235.6	11.7	234.4	244.4	2,789	17.7	297.4	156.9	120.0	148.1
Aug.	236.9	11.9	246.8	262.7	2,829	8.9	316.9	165.4	120.7	148.4
Sept.	236.4	11.4	242.7	244.2	2,818	9.4	316.7	179.7	121.5	149.6
Oct.			275.5	258.3	2,995	9.3	330.2	171.3	120.0	151.0

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Sept., 1944.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943—Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.8	104.2	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.2	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.5	100.9	104.3
July	102.0	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.0	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	103.0	103.3	100.8	93.6	102.4	127.5	134.5	123.4	113.2	104.2	101.0	104.1

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

EMPLOYMENT INDEXES

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
Aver. 12-Mths. Ending											
Oct., 1944	186.9	145.9	156.8	277.0	429.2	263.1	155.6	120.4	108.0	162.7	183.8
First of Month											
1943—June	156.3	128.4	161.5	264.5	464.7	261.8	156.2	114.8	126.3	150.6	181.2
July	165.7	131.9	158.7	265.1	466.1	264.5	156.5	117.2	133.6	151.4	183.7
Aug.	170.1	131.8	156.2	266.4	474.1	262.5	159.1	119.7	144.2	151.8	185.9
Sept.	177.5	131.3	157.0	268.6	472.3	266.4	158.1	120.4	138.3	152.1	186.2
Oct.	190.1	132.8	156.7	274.1	468.9	267.2	154.1	120.0	136.9	156.3	187.5
1944—June	181.3	137.9	157.5	272.6	419.3	259.4	152.9	122.4	101.3	161.3	180.5
July	191.2	141.5	156.5	273.9	419.7	261.9	153.1	124.4	110.8	161.2	183.5
Aug.	197.0	139.5	153.2	273.4	408.3	261.3	155.1	125.2	124.5	161.7	184.3
Sept.	211.6	140.2	153.4	272.4	407.3	260.4	152.4	124.1	130.8	162.0	185.5
Oct.	219.9	162.3	154.9	268.4	396.0	256.9	150.6	125.2	114.2	165.7	183.3

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1944

Thousands	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufacturing.....	1,179	1,168	1,168	1,182	1,179	1,185	1,172
Logging.....	72	49	53	52	47	46	54
Mining.....	74	73	72	72	73	72	71
Communications.....	28	28	29	29	30	30	30
Transportation.....	148	153	155	157	158	160	161
Construction & Maintenance	103	110	128	140	157	167	146
Services.....	45	45	46	47	48	48	48
Trade.....	169	171	172	173	174	175	180
Finance.....	65	65	65	65	65	65	67
TOTAL (as above).....	1,882	1,861	1,886	1,919	1,930	1,948	1,928

PAYROLLS : REPORTING FIRMS*: 1944

Thousands of Dollars	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufacturing.....	39,155	38,448	38,126	38,355	38,162	38,581	38,729
Logging.....	1,993	1,408	1,384	1,403	1,246	1,265	1,437
Mining.....	2,789	2,842	2,688	2,708	2,770	2,738	2,769
Communications.....	860	878	901	897	930	932	930
Transportation.....	5,511	5,713	5,713	5,748	5,808	5,860	6,236
Construction & Maintenance	3,139	3,271	3,715	4,163	4,534	4,740	4,491
Services.....	872	891	891	913	907	919	924
Trade.....	4,447	4,507	4,533	4,598	4,614	4,635	4,734
Finance.....	2,100	2,111	2,116	2,127	2,128	2,119	2,156
TOTAL (as above).....	60,867	60,069	60,066	60,910	61,097	61,790	62,406

* As reported by establishments with not less than 15 employees.

** Employment indexes for financial institutions were not compiled prior to 1940.

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

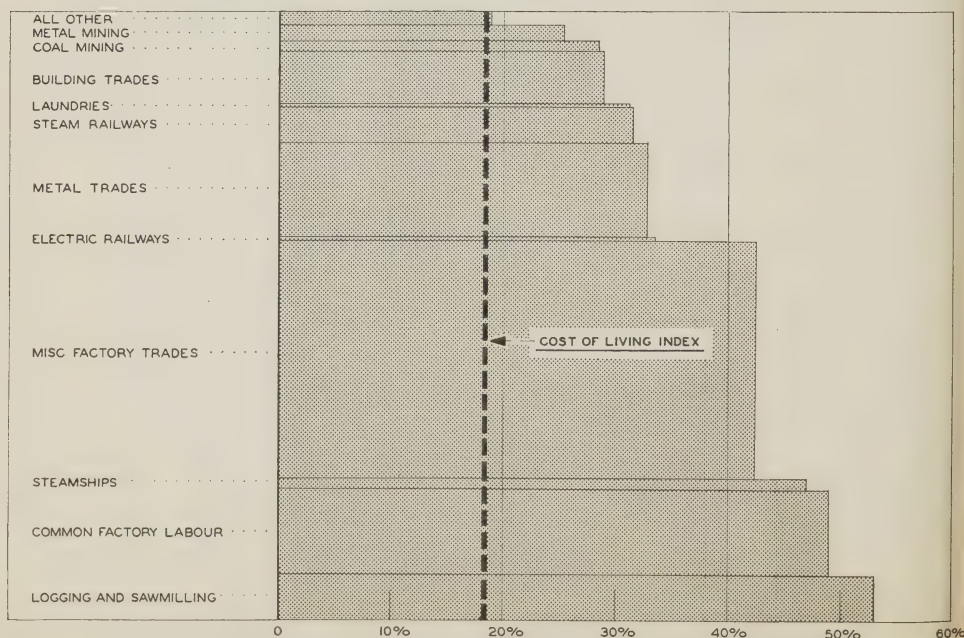
VII—WAGE RATES FOR CERTAIN TYPES OF LABOUR*

Department of Labour

Index 1935-39 = 100

	Weighting	1926	1929	1932	1937	1938	1939	1940	1941	1942	1943**
Building Trades	9.0	104.2	119.6	107.9	100.1	102.5	103.3	105.7	111.7	118.4	128.8
Metal Trades	15.6	97.8	101.8	96.4	103.4	104.4	104.7	109.3	119.0	125.9	132.8
Printing Trades	1.5	102.9	107.7	103.4	99.9	101.5	101.9	103.6	108.6	113.8	116.0
Electric Railways . . . . .	.6	99.3	104.7	100.7	100.4	102.1	102.7	105.6	113.7	122.6	133.5
Steam Railways	5.9	95.8	105.0	94.6	100.8	105.0	105.0	105.0	117.7	119.8	131.5
Coal Mining	1.4	98.8	99.6	96.8	98.4	102.9	102.9	104.0	116.6	122.0	128.5
Factory Labour	13.9	98.5	98.7	91.3	102.8	105.0	105.9	109.5	122.4	132.9	149.0
Misc. Factory Trades	39.3	98.4	101.1	92.2	101.9	105.2	106.0	110.6	122.5	133.2	142.4
Logging & Sawmilling	7.6	108.4	110.5	76.7	104.6	112.0	110.5	114.2	125.6	139.4	152.9
Metal Mining	2.5	95.8	96.4	92.2	101.9	102.4	102.8	103.5	113.2	121.0	125.3
Steamships	1.6	99.2	105.7	95.1	101.2	109.0	110.0	115.5	126.9	142.6	147.0
Laundries . . . . .	.4	101.6	103.5	100.7	100.0	101.4	101.7	103.1	110.2	121.6	131.2
Telephones . . . . .	.5	92.5	97.1	91.3	101.6	102.8	103.1	104.1	114.5	120.5	127.3
Group Total	100.0	99.4	104.5	94.5	101.8	104.9	105.7	109.4	120.3	129.6	139.5

* Rates include cost of living bonus. ** Preliminary

WAGE RATES* AND COST OF LIVING
PERCENTAGE INCREASE FROM 1935-39 TO 1943

* Wage rate indexes for certain classifications of labour, as collected and compiled by the Department of Labour and presented in the table above. Includes cost of living bonus but takes no account of extra rates paid for overtime work. The vertical measurement of each bar in the chart is proportional to the weighting of the respective components in the general wage rate index, as shown in the table above.

VIII—COST OF LIVING*

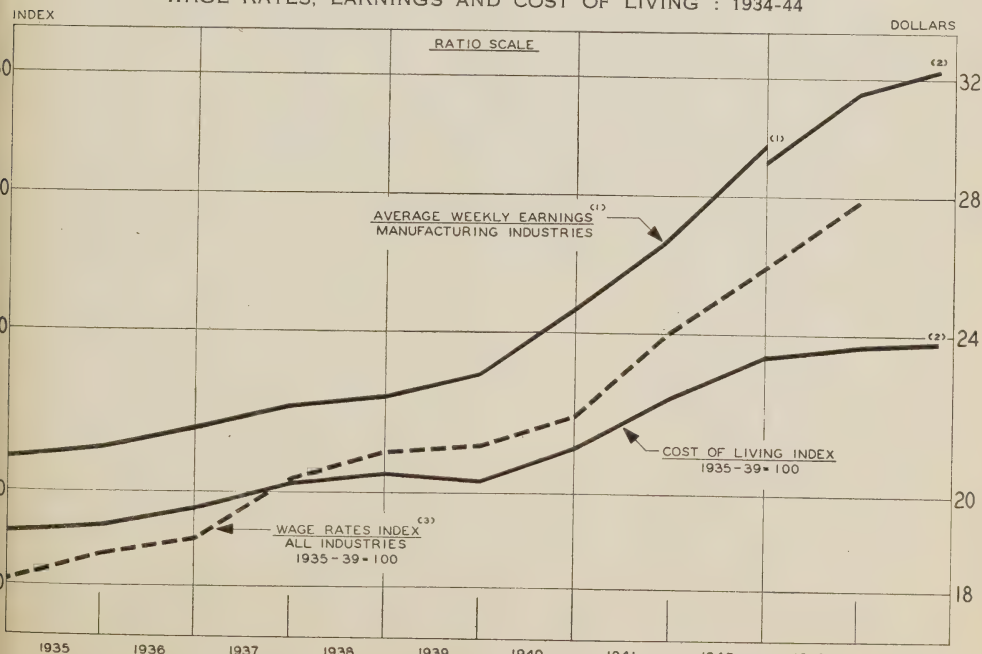
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
Monthly							
1943—June	130.9	113.0	120.4	111.5	117.8	108.2	118.5
July	131.8	113.4	120.5	111.5	117.8	108.2	118.8
Aug.	133.2	113.4	120.6	111.5	117.9	108.2	119.2
Sept.	133.5	113.4	120.6	111.5	118.2	108.3	119.4
Oct.	132.9	113.3	121.1	111.9	118.2	108.3	119.3
1944—June	131.1	112.5	121.5	111.9	118.4	109.0	119.0
July	132.0	108.9	121.5	111.9	118.3	109.0	119.0
Aug.	131.5	108.7	121.5	111.9	118.5	109.0	118.9
Sept.	131.2	108.7	121.5	111.9	118.4	109.0	118.8
Oct.	130.8	108.7	121.6	112.0	118.4	108.9	118.6

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

WAGE RATES, EARNINGS AND COST OF LIVING : 1934-44



- (1) 1934-42, annual averages as reported by the Census of Industry, 1943-44, average of weekly earnings as reported to the Employment and Payrolls Statistics Branch, Dominion Bureau of Statistics.
- (2) Average 12-months ending October, 1944.
- (3) General wage rate index as shown in table on facing page. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

IX—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE*Millions of Dollars*

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾	CALENDAR YEARS ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾
REAL PROPERTY TAX⁽⁵⁾					SCHOOLS				
Metropolitan.....	99.1	97.7	96.5	97.3	(ex. Debt Charges)				
Other Urban.....	89.3	90.8	90.9	91.3	Metropolitan.....	29.8	29.6	29.4	
Rural.....	53.5	55.2	57.0	57.4	Other Urban.....	31.7	33.3	34.7	
					Rural.....	22.9	24.8	26.4	
TOTAL.....	241.9	243.7	244.4	246.0	TOTAL.....	84.4	87.7	90.5	
SALES TAX					PUBLIC WELFARE⁽⁸⁾				
Metropolitan.....	6.0	6.3	6.5	5.9	(ex. Debt Charges)				
Other Urban.....	.7	1.3	1.7	1.7	Metropolitan.....	18.0	17.4	17.6	
RURAL.....	.1	.1	.2	.1	Other Urban.....	13.7	14.1	13.9	
TOTAL.....	6.8	7.8	8.4	7.7	Rural.....	6.9	7.0	6.7	
INCOME TAX					TOTAL.....	38.6	38.5	38.2	
Metropolitan.....	2.3	—	—	—	STREETS AND ROADS				
Other Urban.....	1.3	—	—	—	(ex. Debt Charges)				
Rural.....	.2	—	—	—	Metropolitan.....	6.0	6.6	6.9	
TOTAL.....	3.8	(6)	(6)	(6)	Other Urban.....	10.2	10.2	10.9	
OTHER TAXES					Rural.....	11.3	11.1	11.9	
Metropolitan.....	10.9	10.9	10.5	10.7	TOTAL.....	27.5	27.9	29.7	
Other Urban.....	11.2	11.9	12.2	12.4	OTHER (ex. Debt Charges)				
Rural.....	1.7	2.2	2.4	2.5	Metropolitan.....	42.2	41.6	41.9	
TOTAL.....	23.8	25.0	25.1	25.6	Other Urban.....	33.3	34.7	36.1	
TOTAL TAXATION					Rural.....	12.0	11.8	12.3	
Metropolitan.....	118.3	114.9	113.5	113.9	TOTAL.....	87.5	88.1	90.3	
Other Urban.....	102.5	104.0	104.8	105.4	DEBT SERVICE				
Rural.....	55.5	57.6	59.6	60.0	(ex. Debt Repayment)				
TOTAL.....	276.3	276.5	277.9	279.3	Metropolitan.....	26.9	26.1	25.1	
LICENSES, PERMITS & FEES					Other Urban.....	15.9	15.4	14.3	
Metropolitan.....	3.4	3.3	3.2	3.3	Rural.....	3.8	3.4	3.3	
Other Urban.....	3.2	3.3	3.4	3.3	TOTAL.....	46.6	44.9	42.7	
Rural.....	.9	.9	.9	.9	TOTAL CURRENT EXPENDITURE				
TOTAL.....	7.5	7.5	7.5	7.6	(ex. Charges for Debt Repayment)				
PUBLIC UTILITY CONTRIBUTIONS					Metropolitan.....	122.9	121.3	120.9	
Metropolitan.....	5.2	6.2	6.9	7.5	Other Urban.....	104.9	107.7	109.9	
Other Urban.....	6.7	7.3	7.8	8.3	Rural.....	56.8	58.1	60.6	
Rural.....	.1	.1	.1	.1	TOTAL.....	284.6	287.1	291.4	
TOTAL.....	12.0	13.6	14.8	15.9	CHARGES FOR DEBT REPAYMENT				
OTHER⁽⁷⁾					Metropolitan.....	13.8	13.5	13.3	
Metropolitan.....	11.3	13.2	12.8	11.3	Other Urban.....	17.0	16.1	16.4	
Other Urban.....	10.9	12.4	12.4	12.4	Rural.....	3.7	3.5	3.3	
Rural.....	5.6	6.5	6.7	6.6	TOTAL.....	34.5	33.1	33.0	
TOTAL.....	27.8	32.1	31.9	30.3	TOTAL CURRENT EXPENDITURE				
TOTAL REVENUE					Metropolitan.....	136.8	134.8	134.2	
Metropolitan.....	138.2	137.7	136.3	136.0	Other Urban.....	121.9	123.8	126.3	
Other Urban.....	123.3	127.0	128.5	129.4	Rural.....	60.5	61.6	63.9	
Rural.....	62.2	65.1	67.3	67.7	TOTAL.....	319.2	320.2	324.4	
TOTAL.....	323.7	329.8	332.1	333.1					

(1) Including School Corporations. (2) Provincial grants, other than general subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. Provincial subsidies for general purposes are included in "Other revenue". Some revision of the material published in the Summary of previous years has been made to conform with the classification adopted at the Conference on Municipal Statistics. The classification of Revenue (other than taxation) and Expenditure involved a considerable amount of estimate; the classified totals are at best approximate. (3) (4) See notes 3 and 4 on page 14. (5) These figures, like most of those on which this table is based, are on an annual and not a cash basis. (6) Grants in lieu of Income Tax of 3.9 received from Dom.-Prov. Tax Agreements are included in "Other Revenue". (7) See note 1 on any surpluses from previous years. (8) Including Direct Relief Expenditure, even if funded. (9) After deducting the special subsidy of 3.1 in Ontario.

IX—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

CALENDAR YEAR END ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾
OUTSTANDING DEBT (Gross)				
Metropolitan.....	108.4	106.5	99.1	101.4
Other Urban.....	81.5	76.2	75.2	68.1
Rural.....	13.5	12.6	12.1	10.9
TOTAL.....	203.4	195.3	186.4	180.4
SAVINGS FUNDS (Gross)				
Metropolitan.....	136.8	129.6	124.6	108.4
Other Urban.....	88.9	85.4	81.0	77.4
Rural.....	11.8	10.2	7.8	6.8
TOTAL.....	237.5	225.2	213.4	192.6
DEBT (ex. Utilities) (Gross)				
Metropolitan.....	341.9	331.5	328.6	294.9
Other Urban.....	146.3	143.5	133.6	125.7
Rural.....	17.7	17.4	16.2	15.5
TOTAL.....	505.9	492.4	478.4	436.1
SINKING FUNDS				
Metropolitan.....	117.2	120.2	118.6	70.4
Other Urban.....	71.9	69.4	67.6	63.4
Rural.....	4.3	4.4	4.0	4.1
TOTAL.....	193.4	194.0	190.2	137.9
UTILITIES (Net)				
Metropolitan.....	116.2	108.1	100.8	97.9
Other Urban.....	91.4	79.9	74.8	70.3
Rural.....	8.5	7.9	7.1	6.7
TOTAL.....	216.1	195.9	182.7	174.9
UNDEBTED DEBT (Net)	969.5	914.8	870.7	846.1
UNDEBTED (Net)				
Metropolitan.....	49.8	48.7	46.4	45.5
Other Urban.....	2.2	2.2	2.0	2.0
Rural.....	.1	.1	.1	.1
TOTAL.....	52.1	51.1	48.5	47.6
DEBT & GUARANTEED UNDEBTED DEBT (Net)	1,021.6	965.9	919.2	893.7
LOANS				
Metropolitan.....	45.2	35.8	25.5	1.0
Other Urban.....	14.5	10.2	9.3	6.0
Rural.....	29.5	26.3	25.1	22.4
TOTAL.....	89.2	72.3	59.9	29.4
OUTSTANDING DEBT (Net)				
Metropolitan.....	680.9	640.0	606.3	578.7
Other Urban.....	353.0	328.0	308.4	286.0
Rural.....	76.9	70.2	64.4	58.4
TOTAL.....	1,110.8	1,038.2	979.1	923.1

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

CALENDAR YEAR END ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾
TOTAL OUTSTANDING DEBT (Net)				
METROPOLITAN				
Quebec.....	348.7	335.3	322.3	313.3
Ontario.....	200.9	183.1	170.3	156.2
Manitoba.....	56.4	50.3	46.0	43.6
British Columbia.....	74.9	71.3	67.7	65.6
TOTAL.....	680.9	640.0	606.3	578.7
OTHER URBAN				
Prince Edward Island.....	2.6	2.6	2.4	2.2
Nova Scotia.....	21.2	20.2	18.6	17.3
New Brunswick.....	15.3	14.1	13.0	11.8
Quebec.....	112.9	109.7	106.9	101.8
Ontario.....	106.3	93.7	85.1	75.0
Manitoba.....	3.3	2.8	2.4	2.2
Saskatchewan.....	28.5	25.2	22.8	21.2
Alberta.....	44.7	42.2	40.3	38.4
British Columbia.....	18.2	17.5	16.9	16.1
TOTAL.....	353.0	328.0	308.4	286.0
RURAL				
Prince Edward Island.....	—	—	—	—
Nova Scotia.....	1.6	1.5	1.3	1.2
New Brunswick.....	4.3	4.2	3.8	3.9
Quebec.....	11.3	10.7	10.0	9.6
Ontario.....	22.0	18.2	16.2	12.2
Manitoba.....	6.6	6.0	5.6	5.2
Saskatchewan.....	25.7	24.8	23.8	23.0
Alberta.....	2.2	1.9	1.2	.9
British Columbia.....	3.2	2.9	2.5	2.4
TOTAL.....	76.9	70.2	64.4	58.4
ALL MUNICIPALITIES				
Prince Edward Island.....	2.6	2.6	2.4	2.2
Nova Scotia.....	22.8	21.6	20.0	18.5
New Brunswick.....	19.6	18.4	16.8	15.8
Quebec.....	472.9	455.7	439.2	424.8
Ontario.....	329.1	294.9	271.5	243.3
Manitoba.....	66.4	59.1	54.0	51.0
Saskatchewan.....	54.2	50.0	46.6	44.2
Alberta.....	46.9	44.2	41.5	39.3
British Columbia.....	96.3	91.7	87.1	84.0
TOTAL.....	1,110.8	1,038.2	979.1	923.1

(1) Including School Corporations. (2) Including principal past due and unpaid. Sources: Reports of Provincial Departments of Municipal Affairs and of Education; records of the Dominion Bureau of Statistics and Citizens Research Institute of Canada. (3) Or the fiscal year nearest the calendar year. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics.

X—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
12-Months Ending Oct., 1944	94	114	1,471	89	1,768	44	1,724	1,844
Monthly								
1943—May	9.3	13.5	124.0	4.4	151.1	2.7	148.4	114.7
June	8.1	9.8	121.1	6.1	145.2	1.9	143.2	118.1
July	10.8	9.3	120.0	7.3	147.4	2.9	144.5	169.1
Aug.	8.7	7.7	124.9	5.7	146.9	2.2	144.7	158.4
Sept.	7.1	8.2	113.5	5.7	134.5	2.5	132.0	124.7
Oct.	10.1	9.6	134.5	5.6	159.7	3.1	156.6	114.5
1944—May	10.9	11.3	127.0	7.7	156.9	2.5	154.4	223.3
June	8.5	10.9	122.2	10.0	151.5	2.8	148.7	205.3
July	5.2	10.1	124.0	8.4	147.8	3.1	144.7	140.5
Aug.	3.6	6.7	138.3	7.8	156.3	2.2	154.2	112.9
Sept.	5.6	9.3	135.6	7.7	158.2	2.7	155.5	117.9
Oct.	15.1	13.7	121.4	6.9	157.0	4.5	152.5	169.9

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
12-Months Ending Oct., 1944	1,250	519	1,294	389	3,453	115	3,568
Monthly							
1943—May	95.5	53.1	88.7	13.3	250.6	12.5	263.1
June	105.6	37.2	90.9	15.5	249.2	12.2	261.4
July	124.4	55.2	90.8	33.2	303.6	10.0	313.6
Aug.	111.8	58.2	91.2	31.7	292.9	10.2	303.0
Sept.	77.7	41.0	94.0	32.3	244.9	11.8	256.7
Oct.	73.4	48.2	112.8	25.4	259.8	11.3	271.1
1944—May	140.2	51.1	131.9	45.2	368.4	9.4	377.7
June	127.9	56.9	111.2	47.2	343.2	10.9	354.0
July	104.9	51.3	98.8	23.7	278.7	6.6	285.3
Aug.	90.2	43.6	85.9	37.3	257.0	10.0	267.1
Sept.	94.4	28.0	110.5	31.7	264.6	8.7	273.4
Oct.	112.6	41.4	123.1	36.9	314.0	8.4	322.4

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 73-74 of the Aug.-Sept. 1944 issue. (1) For earlier years, see pages 18-19, Dec. 1941-Jan. 1942 issue.

(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XI—CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1937-43

ESTIMATED NET CURRENT ACCOUNT BALANCES

*Dominion Bureau of Statistics**

<i>Millions of Canadian Dollars</i>	1937	1938	1939	1940	1941	1942	1943
ALL COUNTRIES							
Merchandise Trade (Adjusted).....	265	195	193	196	468	1,109	1,471
Net Exports of Non-monetary Gold....	145	161	184	203	204	184	142
Tourist and Travel.....	79	63	68	61	90	55	52
Interest and Dividends.....	226	241	249	261	226	203	202
Freight and Shipping.....	25	10	17	6	18	7	6
Other Current Items**.....	58	68	53	56	63	37	251
TOTAL	180	100	126	149	491	1,101	1,206
UNITED KINGDOM							
Merchandise Trade (Adjusted).....	237	218	226	409	777	1,308	1,536
Tourist and Travel.....	5	7	4	3	—	—	1
Interest and Dividends.....	83	79	76	72	62	45	47
Freight and Shipping.....	5	4	2	28	82	73	88
Other Current Items**.....	9	9	7	25	63	113	427
TOTAL	135	127	137	343	734	1,223	1,149
OTHER EMPIRE							
Merchandise Trade (Adjusted).....	21	40	33	54	42	7	27
Tourist and Travel.....	1	—	—	—	—	—	—
Interest and Dividends.....	3	1	1	1	1	1	—
Freight and Shipping.....	3	5	6	12	1	5	13
Other Current Items**.....	2	2	1	11	29	33	27
TOTAL	24	44	39	76	71	46	67
UNITED STATES							
Merchandise Trade (Adjusted).....	72	132	128	278	344	205	87
Net Exports of Non-monetary Gold....	145	161	184	203	204	184	142
Tourist and Travel.....	84	68	70	58	89	55	53
Interest and Dividends.....	180	193	193	204	175	172	171
Freight and Shipping.....	23	16	15	29	67	87	110
Other Current Items**.....	31	37	34	42	25	45	154
TOTAL	77	149	116	292	318	180	19
OTHER NON-EMPIRE COUNTRIES							
Merchandise Trade (Adjusted).....	79	69	62	11	7	1	5
Tourist and Travel.....	1	2	2	—	1	—	—
Interest and Dividends.....	34	30	19	16	12	13	16
Freight and Shipping.....	—	3	6	5	2	2	3
Other Current Items**.....	16	20	11	—	4	2	5
TOTAL	98	78	66	22	4	12	9

* The above estimates are taken from "The Canadian Balance of International Payments, 1937 to 1943" recently released by the Dominion Bureau of Statistics. See also, pages 73 and 74 of the August-September, 1944 issue of the Statistical Summary and similar tables for earlier years.

** During war years "Other Current Items" include Canadian war expenditures overseas within the British Empire and receipts from abroad for war services. For details see page 19, "The Canadian Balance of International Payments, 1937 to 1943".

INDEX 1944

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.
 Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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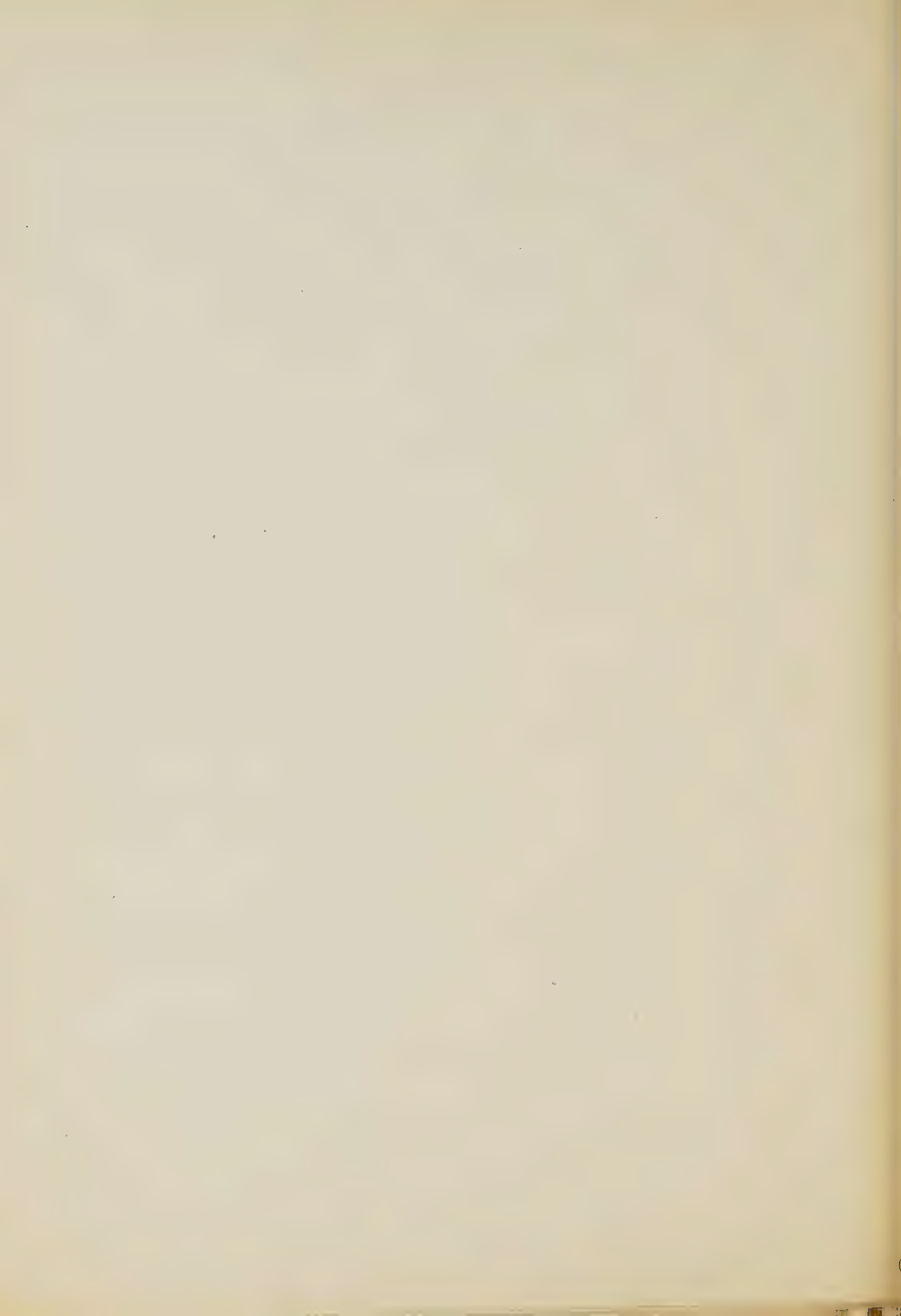
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STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

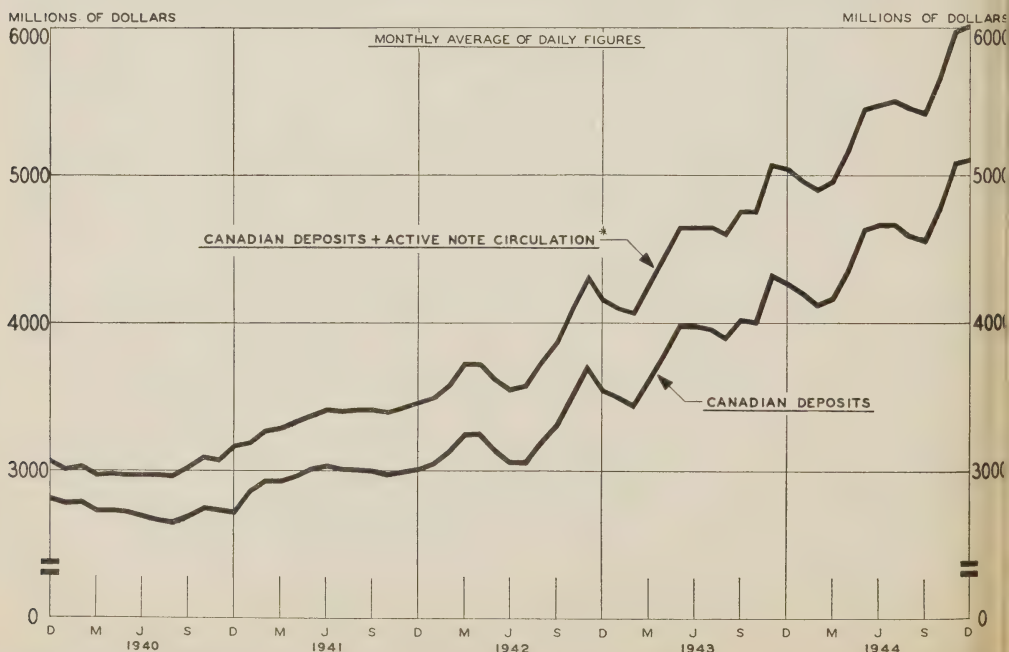
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DEC. 1944 - JAN. 1945

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other ⁽¹⁾ Deposits	Active B. of C. Note Circulation	All Other Accounts	To As- o- Liab
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures	.	.	.	.	.	.	.	.
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	28
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	37
1937 "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	33
1938 "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	33
1939 "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	44
1940 "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	55
1941 "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	77
1942 "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	90
1943 "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	111
1944 "	122.2	404.7	526.9	41.2	54.8	821.3	36.7	144
End of								
1943-Aug.	118.3	308.6	426.9	59.7	10.3	678.4	31.0	120
Sept.	114.1	305.7	419.8	36.2	11.4	701.0	29.1	111
Oct.	114.0	339.2	453.2	88.9	15.6	722.6	31.7	133
Nov.	127.2	360.6	487.8	66.1	16.1	717.4	33.6	133
Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	136
1944-Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	155
Sept.	111.9	454.8	566.7	21.9	33.3	870.9	33.8	153
Oct.	133.9	454.3	588.2	76.9	32.4	878.6	43.8	166
Nov.	139.4	437.2	576.6	10.8	192.6	868.4	40.7	166
Dec.	139.4	401.7	541.1	12.9	199.9	896.6	36.8	166

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* : 1940-44

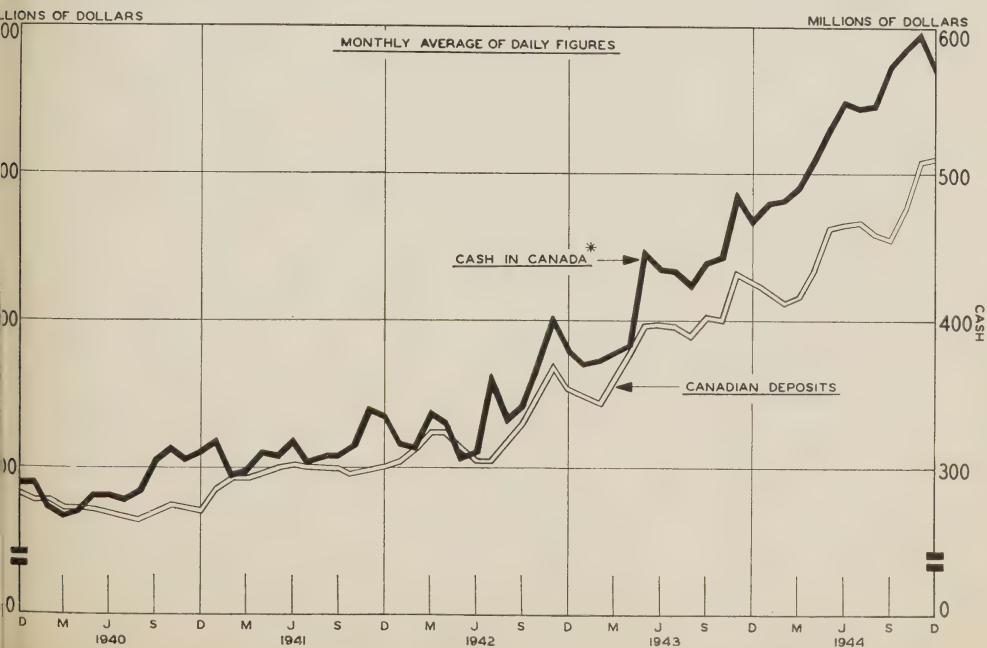


* Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾				
2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 “
2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 “
8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 “
	*	*	*	*	*	*	*			
3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 “
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 “
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 “
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 “
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 “
	—	37.6	37.6		798.8	340.8	1,139.6	—	29.2	End of Aug.—1943
	—	31.0	31.0		786.7	360.7	1,147.4	—	19.0	Sept.
	—	68.5	68.5		787.4	434.0	1,221.4	—	22.1	Oct.
	—	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Nov.
	—	.6	.6		787.6	472.8	1,260.4	—	47.3	Dec.
	—	48.7	48.7		849.4	593.8	1,443.2	—	26.9	Aug.—1944
	—	45.9	45.9		833.1	625.5	1,458.6	—	22.1	Sept.
	—	62.8	62.8		875.7	622.9	1,508.5	—	48.6	Oct.
	—	172.3	172.3		868.6	618.9	1,497.5	1.5	17.8	Nov.
	—	172.3	172.3		906.9	573.9	1,490.8	—	24.3	Dec.

Securities". *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1940-44



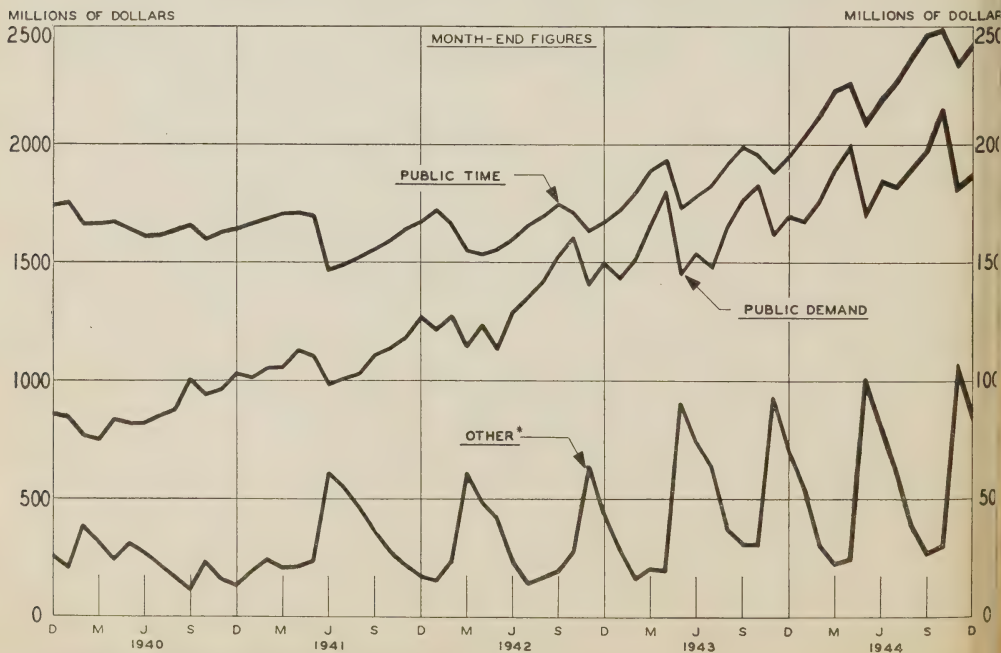
Millions of Dollars

	Notes	LIABILITIES						Cash in (3) Canada	Securities	
		Deposits							DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
End of										
1943—Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781
Nov.	44	1,619	1,883	952	4,427	623	5,174	488	1,671	965
Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963
1944—Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184
Sept.	35	1,974	2,464	288	4,708	732	5,565	567	1,874	1,204
Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232
Nov.	34	1,813	2,343	1,064	5,212	736	6,062	577	1,830	1,392
Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	1,288
	2	1,816	2,524	709	5,024	745	5,902	557	1,914	1,247

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1940-44



* Chiefly Dominion and Provincial Government and Foreign Banks.

Millions of Dollars

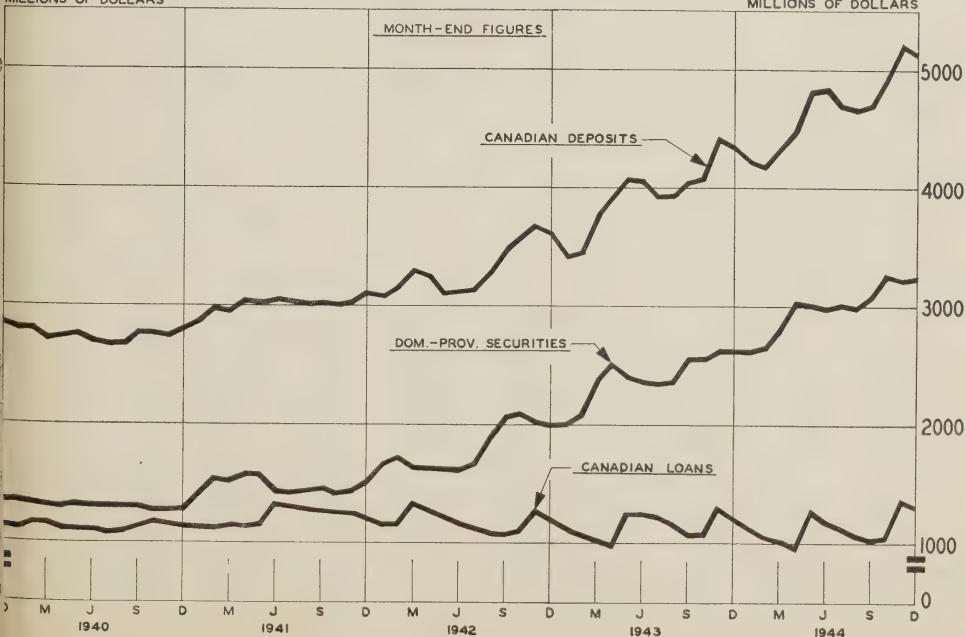
Millions of Dollars

ASSETS						DAILY AVERAGE DATA				
Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
55	855	133	48	145	3,592	269	2,582	10.4	216	1939
44	969	122	44	138	3,707	289	2,722	10.6	287	1940
34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.-1943
34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.
38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.
43	1,201	58	91	99	5,639	484	4,322	11.2	745	Nov.
48	1,104	53	96	100	5,609	468	4,267	11.0	769	Dec.
61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.-1944
56	939	37	114	115	6,043	573	4,557	12.6	868	Sept.
56	954	38	112	117	6,261	585	4,764	12.3	893	Oct.
81	1,231	44	91	127	6,528	595	5,079	11.7	892	Nov.
92	1,182	29	96	130	6,459	575	5,099	11.3	910	Dec.

These figures are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. The figures for Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES: 1940-44

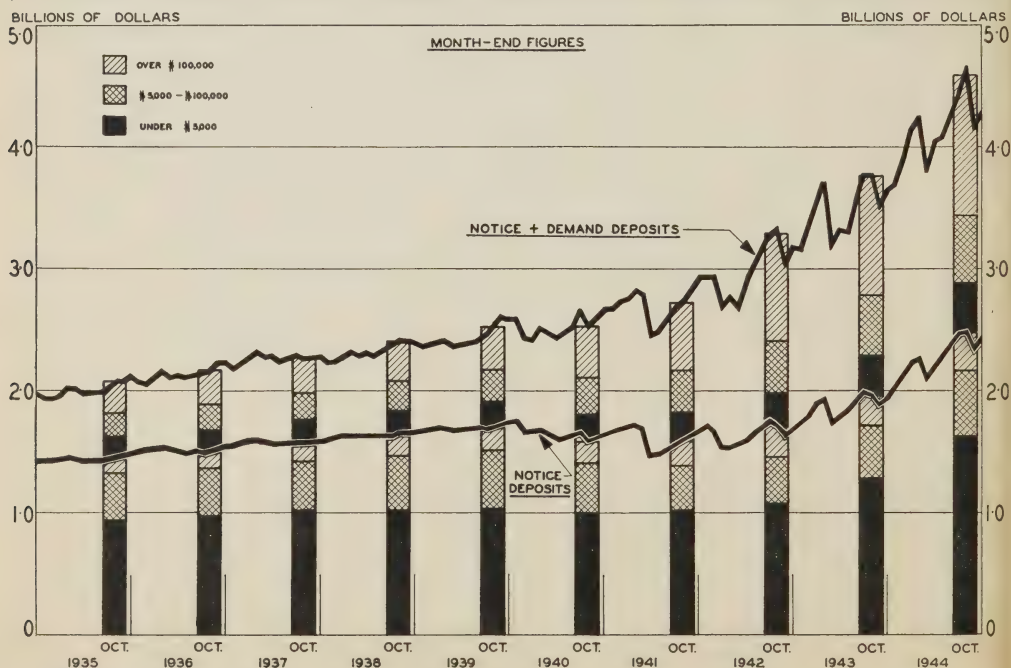
MILLIONS OF DOLLARS



ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
DEMAND DEPOSITS:										
\$1,000 or less	616.7	618.7	616.5	611.9	602.1	96.5	105.2	118.5	132.7	142.1
\$1,000 to \$5,000	57.8	64.7	77.2	94.3	120.1	120.5	136.3	163.5	202.0	259.0
\$5,000 to \$25,000	14.4	16.2	20.0	25.0	29.4	145.7	164.2	201.7	252.2	295.8
\$25,000 to \$100,000	3.2	3.8	4.5	5.1	5.8	152.4	178.0	213.6	240.3	268.1
Over \$100,000	1.1	1.3	1.7	2.0	2.2	427.8	550.2	895.6	983.6	1,145.4
Adjustment Items	—	—	—	—	—	-1.6	+1.5	+16.2	+16.0	+34.0
TOTAL DEMAND DEPOSITS	693.2	704.8	719.8	738.3	759.5	941.3	1,135.5	1,609.1	1,826.8	2,144.5
NOTICE DEPOSITS										
\$1,000 or less	3,846.1	3,951.6	4,055.0	4,280.4	4,588.0	461.2	496.3	534.6	617.3	752.3
\$1,000 to \$5,000	268.8	264.6	280.6	342.8	454.3	537.3	522.3	548.8	671.1	880.2
\$5,000 to \$25,000	34.7	31.3	31.2	35.8	47.4	299.1	272.5	271.4	308.9	405.1
\$25,000 to \$100,000	2.4	2.3	2.2	2.4	2.8	105.7	99.6	98.9	105.4	122.0
Over \$100,000	.6	.6	.7	.7	.7	190.7	195.6	247.8	250.8	322.7
Adjustment Items	—	—	—	—	—	+5.4	+5.4	+7.2	+7.7	+6.6
TOTAL NOTICE DEPOSITS	4,152.6	4,250.4	4,369.7	4,662.1	5,093.2	1,599.5	1,591.7	1,708.7	1,961.2	2,488.9

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-44



BANKS

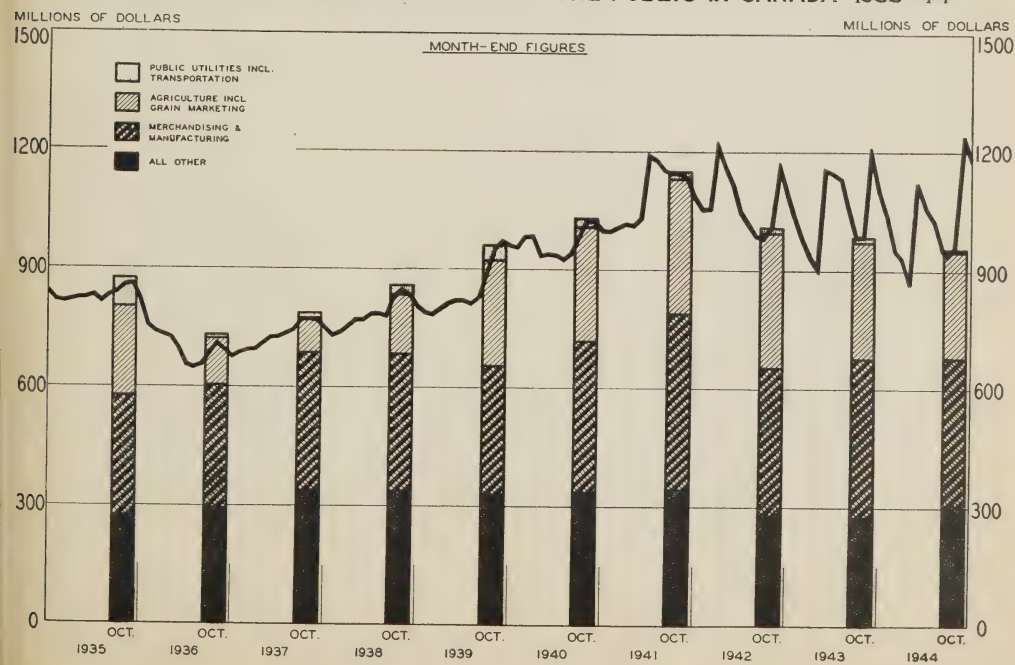
ance

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1940	1941	1942	1943	1944
Provincial governments.....	14.6	8.9	4.5	5.3	5.4
Municipal governments and school districts.....	99.6	78.1	66.3	48.0	33.2
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	53.2	47.9	46.5	49.8	57.7
Loans to grain dealers; grain exporters and seed merchants.....	235.9	292.4	293.6	245.9	209.3
TOTAL AGRICULTURE.....	289.1	340.3	340.1	295.8	267.0
Financial:					
Call loans and other accommodation to brokers and dealers....	39.9	37.7	26.8	39.4	56.8
Loans to specified institutions.....	65.3	68.3	37.3	27.1	27.6
Loans to individuals against securities.....	102.2	108.1	83.7	100.0	125.0
TOTAL FINANCIAL.....	207.3	214.1	147.8	166.6	209.5
Merchandising; wholesale and retail.....	139.1	155.6	123.1	100.0	122.2
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	45.7	44.4	41.6	43.4	52.8
Other manufacturing of all descriptions.....	198.0	245.0	213.9	259.4	201.6
Fishing.....	5.7	7.1	8.9	10.0	12.7
Fishing; including loans to packers and curers of fish.....	7.3	10.7	9.6	8.3	11.6
Public utilities; including transportation companies.....	22.5	19.9	14.3	13.4	6.3
Loans to building contractors and others for building purposes....	52.1	50.4	49.4	45.5	39.0
Loans to churches; hospitals; charitable and religious institutions	17.5	16.5	10.4	7.7	6.2
Other loans.....	86.3	84.0	76.2	74.4	82.0
TOTAL LOANS IN CANADA.....	1,184.8	1,275.1	1,106.3	1,077.8	1,049.6

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-44

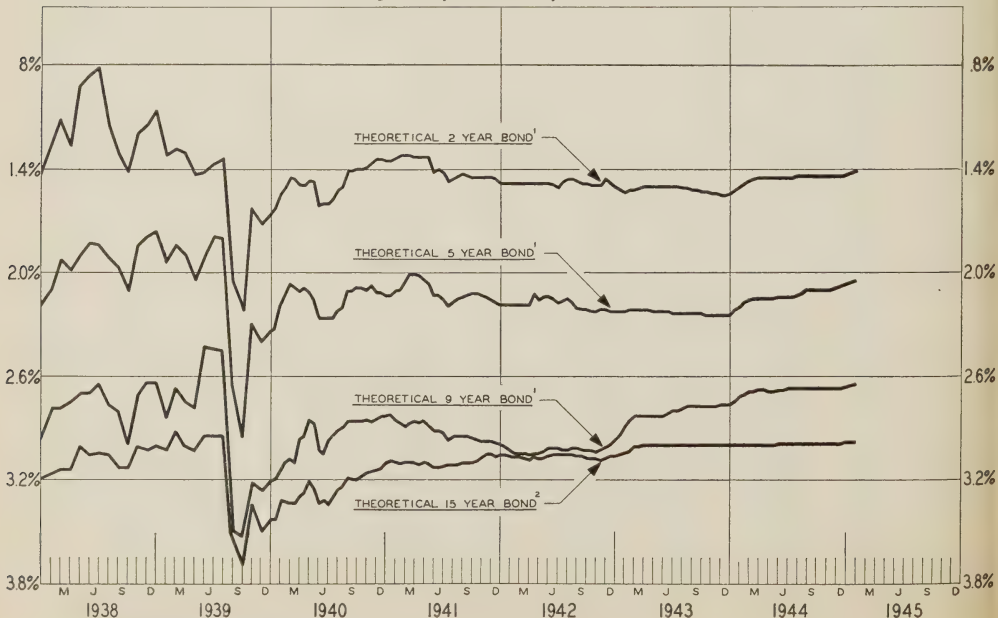


III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only						
Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
Monthly						
1944—Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-45

PAYABLE IN CANADA ONLY
Quotations for 1st and 15th of each month

1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES

Bank of Canada

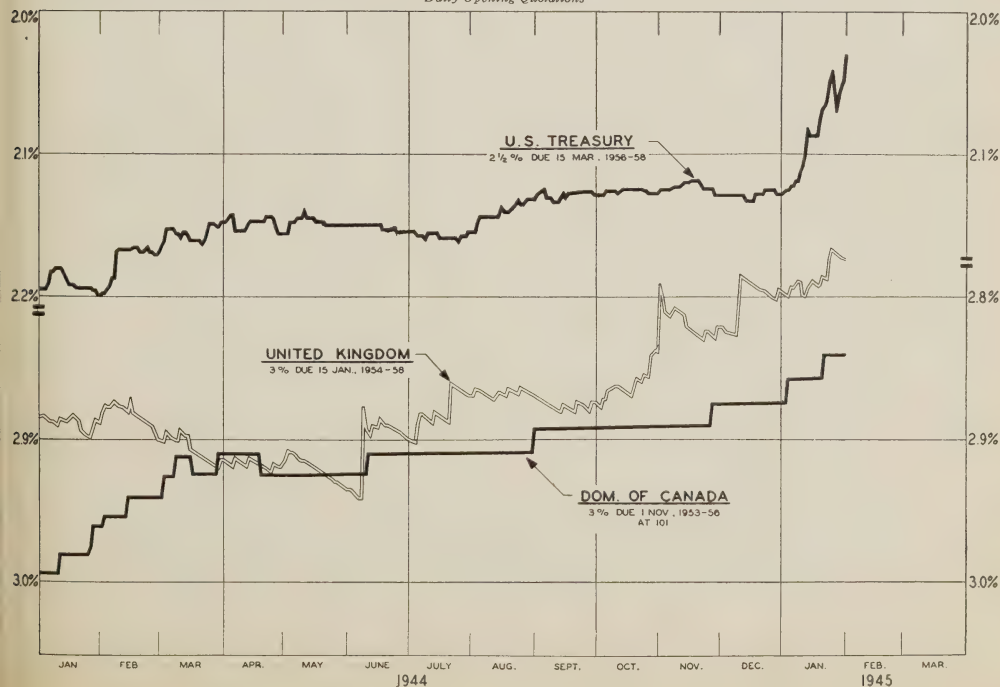
	Government Bonds <i>Middle of the market quotations</i>						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
1944	101.45	2.92	101.06	2.88	103.62	2.15	.385	1.004	.375
Monthly									
1944—Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375
Oct.	101.63	2.89	101.17	2.86	103.76	2.13	.380	1.001	.376
Nov.	101.65	2.89	101.52	2.82	103.77	2.12	.380	1.002	.375
Dec.	101.75	2.88	101.64	2.80	103.69	2.13	.372	1.004	.375
1945—Jan.	101.92	2.85	101.77	2.79	104.13	2.08	.371	1.006	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1944-45

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1936	402.7	316.6	86.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	706.4	416.9	289.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.3	534.8	1,537.5	13.8	129.6	133.0	45.1	34.8
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.1	52.1	9.8
1944	3,124.4	489.0	2,635.4	11.9	89.1 ⁽²⁾	82.4	76.7	58.0
Last Half								
1940	342.8	198.8	144.0	10.7	55.3	48.1	16.1	1.8
1941	39.9	167.0	127.1	6.8	30.4	26.0	14.4	3.2
1942	1,028.6	96.3	932.3	6.4	68.5	113.0	25.3	63.4
1943	1,602.3	373.8	1,228.5	40.5	20.8	27.3	26.5	7.6
1944	1,687.6	336.3	1,351.3	7.0	54.8 ⁽²⁾	61.2	28.9	28.4
Last Quarter								
1940	332.6	62.2	270.4	6.2	48.6	31.5	9.6	13.8
1941	21.5	158.8	137.3	4.2	28.9	11.0	8.4	13.7
1942	1,009.9	72.3	937.6	4.5	29.2	72.7	13.1	52.0
1943	1,585.9	246.0	1,339.9	4.5	—	7.4	8.6	11.5
1944	1,675.0	217.5	1,457.5	5.0	29.1 ⁽²⁾	22.0	13.7	1.6

	III—CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SPECIAL SHORT-TERM ISSUES SOLD TO BANKS OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1936	80.1	175.2	162.0	52.0	41.3	166.8	57.3	150
1937	60.5	70.6	83.8	59.4	12.1	57.0	—	150
1938	32.2	30.9	30.9	42.8	10.7	106.9	5.0	155
1939	36.1	201.4	202.0	68.7	33.3	24.6	200.0	355
1940	36.8	18.3	17.7	94.6	57.2	291.9	325.0	680
1941	17.5	3.8	3.8	81.3	63.9	454.5	290.0	970
1942	7.9	39.1	41.7	81.1	75.9	1,426.8	632.8	1,603
1943	20.0	34.9	34.9	76.6	56.6	2,391.3	535.0	2,138
1944	37.4	95.5	95.5 ⁽³⁾	68.4	31.0	2,546.4	248.2	2,386
Last Half								
1940	4.8	.2	.2	41.9	37.1	108.8	—	680
1941	8.9	1.6	1.9	31.8	23.2	153.5	40.0	970
1942	5.4	6.8	7.1	24.1	19.0	849.8	440.0	1,603
1943	4.7	4.8	28.3	29.3	48.1	1,188.0	175.0	2,138
1944	16.4	26.7	40.6 ⁽³⁾	37.0	34.5	1,288.4	73.2	2,386
Last Quarter								
1940	3.6	.2	.2	31.0	27.4	256.7	—	680
1941	5.6	1.2	1.2	21.8	16.3	139.9	40.0	970
1942	.5	3.6	3.6	13.2	12.6	872.9	70.0	1,603
1943	4.5	1.3	1.4	18.0	13.6	1,314.9	25.0	2,138
1944	4.5	22.2	22.2 ⁽³⁾	22.7	18.3	1,437.6	48.0	2,386

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and special short-term issues sold to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 56, 47 and 26, respectively in the years 1936 to 1944. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1944, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Treasury Bills, Deposit Certificates, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings. (7) See footnote (2) of Bonds Issues and Retirements.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1936	652.7	118.0	3.0	1.9	775.6	278.8	156.2	38.7	115.2	19.9	608.8	374.0	207.1
1937	537.4	93.8	10.3	15.3	656.8	355.1	22.7	131.6	56.0	34.4	599.8	182.3	125.3
1938	377.7	40.2	.3	51.2	469.4	196.5	50.1	25.2	22.1	68.6	362.5	181.2	74.3
1939	470.0	83.4	48.5	.2	602.1	249.1	21.0	119.5	86.7	101.2	577.5	220.9	196.3
1940	925.1	5.2	.2	1	930.6	438.5	7.1	19.8	10.9	162.4	638.7	486.5	194.7
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.2	696.6	242.1
1942	2,235.6	26.1	.6	.4	2,262.6	407.3	12.6	49.3	97.5	269.1	835.8	1,828.2	401.4
1943	3,111.8	139.4	—	—	3,251.1	516.9	255.2	52.3	21.4	14.1	859.9	2,594.8	203.6
1944	3,266.6	77.1	13.8	.9	3,358.4	608.9	20.1	67.0	102.4	13.6	812.0	2,657.7	111.4
Last Half													
1940	413.4	.2	.2	.1	413.9	162.6	2.9	7.8	6.1	125.7	305.1	250.8	142.0
1941	86.7	.7	—	.2	87.6	86.1	3.3	9.0	12.2	130.6	241.2	.6	154.1
1942	1,105.7	9.1	.6	.2	1,115.7	152.5	6.8	37.2	22.5	46.8	265.8	953.3	103.5
1943	1,664.9	8.3	—	—	1,673.2	307.9	122.4	43.1	6.5	5.3	485.2	1,357.0	169.0
1944	1,772.3	15.7	4.4	—	1,792.4	378.6	4.8	17.1	92.5	10.9	504.0	1,393.6	105.3
Last Quarter													
1940	391.2	—	—	—	391.3	60.9	1.5	4.4	2.6	65.2	134.6	330.4	73.7
1941	61.2	—	—	.1	61.4	61.0	2.1	4.0	10.2	123.8	201.2	.2	140.1
1942	1,044.1	3.6	—	.1	1,047.9	113.7	5.8	26.5	17.8	11.1	174.9	930.4	57.5
1943	1,596.3	—	—	—	1,596.3	267.8	2.7	3.1	4.8	2.9	281.4	1,328.4	13.6
1944	1,730.0	1.3	4.4	—	1,735.7	268.9	2.6	7.9	8.5	10.2	298.1	1,461.1	23.5

For footnotes see opposite page.

V—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾

GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1944⁽²⁾

Par Values in Millions of Dollars, with \$ converted at \$4.86%

	Payable in:						Contra Sinking Fund Investments: ⁽⁴⁾	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾	Total	book value as at latest available date	
Dominion—Direct	13,217.0 ⁽⁵⁾	333.0	—	—	12.1	13,562.1⁽⁵⁾	—	
—Gtd. other than C.N.R.	1.0	—	.7	28.6	—	30.4	—	
C.N.R.—Gtd. by Dom.	200.7	23.7	64.1	273.4	15.3	577.3	.8	Dec. 31, 1943
—Gtd. by Provs.	—	—	—	—	2.7	2.7		
—Unguaranteed	13.1	10.2	1.6	18.9	6.5	50.3		
Prince Edward Island	10.6	—	—	—	—	10.6	2.6	Mar. 31, 1944
Nova Scotia	53.5	—	40.6	—	1.8	95.9	13.8	Nov. 30, 1943
—Gtd.	1.2	—	—	—	—	1.2	—	
New Brunswick	59.9	—	36.8	—	7.0	103.6	14.0	Oct. 31, 1943
—Gtd. ⁽⁶⁾8	—	—	—	—	.8	.1	Oct. 31, 1943
Quebec	303.2 ⁽⁷⁾	—	64.0	16.8	10.5	394.5⁽⁷⁾	62.1	Nov. 30, 1944
—Gtd.	5.6	—	—	—	—	5.6	—	
Ontario	380.7	23.0	14.9	191.3	3.6	613.5	19.4	Mar. 31, 1944
—Gtd.	76.4	23.3	5.7	8.0	—	113.4	.8	Various
Manitoba	27.0	4.5	32.0	3.5	13.1	80.1	16.9	Apr. 30, 1944
—Gtd.	2.8	—	—	—	—	2.8	—	
Saskatchewan	70.8	—	42.4	4.7	8.3	126.2	28.4	Nov. 30, 1944
—Gtd. . . . .	.3	—	.1	—	—	.5	.3	Apr. 30, 1944
Alberta	29.8	—	59.0	19.9	19.0	127.7	16.2	Sept. 30, 1944
—Gtd.	—	—	6.5	—	—	6.5	2.5	Sept. 30, 1944
British Columbia—Direct	45.4	—	56.8	4.0	7.3	113.4	17.6	Mar. 31, 1944
—Gtd. ⁽⁶⁾	3.1	—	.3	.9	2.4	6.6	1.7	Various
TOTAL	14,502.9	417.7	425.5	570.0	109.6	16,025.7		

For footnotes see opposite page.

VI—FINANCIAL STATISTICS OF 678 COMPANIES: 1936-43*

Millions of Dollars

Bank of Canada

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943
SOURCE AND USE OF FUNDS ⁽¹⁾								
SOURCE OF FUNDS								
Net Income to Stockholders (incl. Refundable EPT)	229	294	242	289	288	312	313	294
Cash Dividends	184	219	234	224	228	225	210	199
Undistributed Profits	45	75	8	65	60	87	103	95
Depreciation Charges ⁽²⁾	104	113	110	118	143	174	196	189
Other Non-cash Charges Against Current Income ⁽³⁾	10	9	9	10	9	9	8	7
TOTAL FUNDS FROM CURRENT INCOME	159	197	127	193	212	270	307	291
Issue of Common Stock	6	17	13	7	9	6	4	1
Advances from Government ⁽¹¹⁾	—	—	—	1	8	12	2	7
Increase in Misc. Liabilities (less Misc. Assets)	—	10	15	8	2	3	6	3
TOTAL NET SOURCES OF FUNDS	165	204	125	193	231	291	319	294
USE OF FUNDS								
Investment in Plant, Property and Equipment	93	140	108	100	122	163	128	80
Investment in Inventories	36	66	16	49	128	139	29	48
Investment in Other Companies	13	4	17	24	9	—	3	4
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	20	34
Redemption of Funded Debt	6	20	7	18	21	32	19	24
Redemption of Preferred Stock	2	2	1	6	3	3	1	5
SUB-TOTAL	146	232	83	185	265	337	194	195
Increase in Working Capital ex. Inventories ⁽⁴⁾	19	28	42	8	34	46	125	99
TOTAL NET USES OF FUNDS	165	204	125	193	231	291	319	294

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS								
Cash	211	222	240	262	295	356	346	368
Marketable Securities	207	192	180	172	193	226	349	476
Current Accounts Receivable	238	253	235	289	355	440	478	444
Inventories ⁽⁵⁾	510	576	560	609	737	876	905	953
TOTAL CURRENT ASSETS	1,166	1,243	1,215	1,332	1,580	1,898	2,078	2,241
Current Accounts Payable	139	157	133	160	211	285	330	345
Bank Loans	89	96	77	87	94	149	154	165
Accrued Taxes Payable	58	74	67	86	188	287	257	247
Accrued Interest and Dividends Payable	32	32	32	36	34	35	35	31
NET WORKING CAPITAL	848	884	906	963	1,053	1,142	1,302	1,453
Plant, Property and Equipment (Net) ⁽⁶⁾	2,557	2,571	2,559	2,530	2,507	2,498	2,433	2,314
Investment in Other Companies (Net) ⁽⁷⁾	308	320	307	328	321	317	315	317
Goodwill, Franchises, etc.	149	144	126	122	118	116	115	111
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	20	54
Miscellaneous Assets ⁽⁸⁾	95	89	80	85	82	84	82	79
Miscellaneous Liabilities ⁽⁹⁾	59	56	56	60	68	69	109	110
TOTAL	3,898	3,952	3,922	3,968	4,013	4,088	4,158	4,221
CAPITAL AND SURPLUS								
Funded Debt ⁽¹⁰⁾	1,044	1,022	1,015	1,009	973	939	919	892
Preferred Stock Outstanding	593	576	569	566	547	542	541	533
Common Stock Outstanding	1,477	1,506	1,504	1,508	1,537	1,521	1,527	1,530
Advances from Government ⁽¹¹⁾	—	—	—	1	9	21	23	30
Loans from Parent and Other Companies ⁽¹²⁾	37	42	34	34	36	40	45	48
Earned Surplus and Surplus Reserves ⁽¹³⁾	747	806	800	850	911	1,025	1,103	1,188
TOTAL	3,898	3,952	3,922	3,968	4,013	4,088	4,158	4,221

* Compiled by Bank of Canada. The sample includes all those companies with 1941 assets over \$200,000 for which consistent reports were available in sufficient detail for the period 1936-43.

(1) The Source and Use of Funds statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(2) Includes depletion charges.

(3) Includes current interest due but not paid in cash, deferred development charges, amortization of bond discount, etc.

(4) After adjustments relating to tax accruals and other transactions of previous years.

(5) Special wartime inventory reserves have been deducted.

(6) Reserves for depreciation and depletion have been deducted.

(7) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(8) Includes bond discount and other deferred charges, deferred development, etc.

(9) Includes pension fund reserves, insurance reserves, reserve for bond interest due but not paid in cash, etc.

(10) Bonds and Mortgages outstanding less sinking fund.

(11) Includes advance payments on government contracts.

(12) Includes non-current liabilities to other companies.

(13) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

VII—POPULATION GAINFULLY OCCUPIED : CLASSIFIED BY OCCUPATION GROUPS

10 YEARS OF AGE AND OVER, 1911-31 : 14 YEARS AND OVER IN 1941

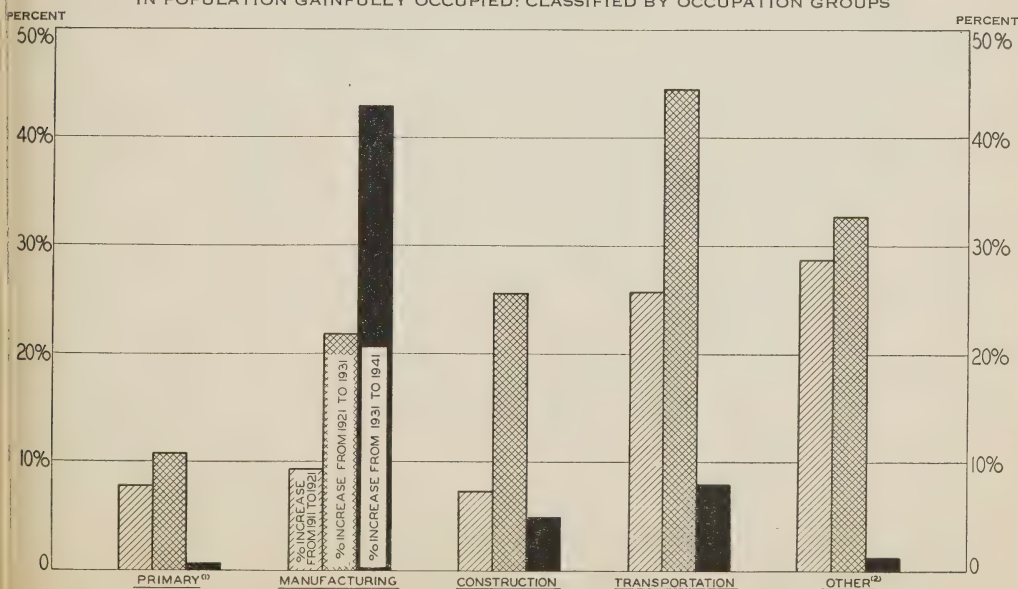
Thousands

Dominion Bureau of Statistics

	Agri- culture	Other Primary (1)	Manu- facturing	Con- struction	Trans- portation (3)	Trade and Finance	Service	Clerical	Other (5)	Total	Total Male	Total Female
Canada ... 1911	934	140 ⁽²⁾	372	151	159	222	323	106	317	2,724	2,359	365
1921	1,042	116	407	162	200	294	421	218 ⁽⁴⁾	314	3,173	2,683	490
1931	1,132	150	496	203	289	353	617	259	428	3,927	3,261	666
1941*	1,084	204	709	213	312	371	725	314	264	4,196	3,363	833
Maritimes ... 1911	114	45 ⁽²⁾	34	13	19	20	38	10	33	325	280	45
1921	115	38	31	17	22	26	45	16 ⁽⁴⁾	39	349	297	53
1931	109	39	29	15	26	25	50	14	46	353	299	54
1941*	96	50	37	19	32	28	63	18	26	369	299	70
Quebec ... 1911	205	21 ⁽²⁾	113	35	36	58	84	23	78	653	552	101
1921	221	19	125	45	45	73	111	51 ⁽⁴⁾	95	786	646	139
1931	231	28	157	63	71	93	178	71	134	1,026	823	202
1941*	255	49	242	70	84	100	217	87	86	1,189	928	260
Ontario ... 1911	307	31 ⁽²⁾	175	54	58	85	119	45	117	991	836	155
1921	295	19	190	64	77	113	145	95 ⁽⁴⁾	119	1,119	923	195
1931	305	30	224	77	110	135	212	109	145	1,346	1,097	249
1941*	270	45	322	78	114	141	251	140	96	1,455	1,140	315
Prairie ... 1911	283	11 ⁽²⁾	28	30	30	41	56	20	48	548	501	47
1921	376	12	36	22	38	58	84	40 ⁽⁴⁾	35	700	622	78
1931	444	21	51	29	53	69	124	44	61	896	780	116
1941*	421	25	62	27	54	69	135	47	31	869	736	133
B. C. 1911	24	32 ⁽²⁾	21	19	16	18	27	9	41	206	189	17
1921	35	28	24	14	18	23	36	16 ⁽⁴⁾	26	220	194	26
1931	44	33	35	19	30	31	53	20	42	306	263	44
1941*	42	35	47	20	29	33	60	23	26	314	259	55

(1) Fishing and trapping, logging, mining and quarrying. (2) Includes pulpmill employees and almost all mine and smelter employees, except clerical workers. (3) Includes "Communication". (4) Includes proof readers, shippers, weighmen and postmen classified elsewhere in other years. (5) Labourers in all industries except agriculture, fishing, logging and mining, are included in this group. * Excludes Armed Forces.

PERCENTAGE INCREASE BY DECADES : 1911-41
IN POPULATION GAINFULLY OCCUPIED: CLASSIFIED BY OCCUPATION GROUPS



(1) Agriculture, fishing and trapping, logging, mining and quarrying. (2) Trade and finance, service, clerical and all other.

VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (¹)	Aggregat- ed Payrolls Index (²)
	Gold	Nickel	Steel	News- print (¹)	Central Electric Stations(²)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(⁴)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	105	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
1944	2,948*	138*	3,024	2,992	35,151	131	3,650	165.4	119.8	148.2
Monthly										
1943—Sept.	282.1	11.3	241.3	251.8	2,998	8.3	303.4	156.8	121.8	148.7
Oct.	280.0	11.5	272.0	259.3	3,132	7.9	315.2	157.3	122.7	150.8
Nov.	267.7	11.6	259.4	256.3	3,104	6.0	318.9	168.8	123.4	152.0
Dec.	262.8	12.0	227.8	249.7	3,195	4.1	288.0	145.8	124.6	153.4
1944—Sept.	236.4	11.4	242.7	244.2	2,818	9.4	316.7	179.7	121.5	149.6
Oct.	230.0	10.9	275.5	258.3	2,995	9.3	330.2	171.4	120.0	151.0
Nov.	223.1	11.1	268.9	256.8	2,904	7.8	326.9	194.7	120.4	151.0
Dec.			243.5	245.0	2,757	5.1	271.7	158.4	121.6	152.1

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov., 1944.

IX—WHOLESALE PRICES

Index 1926 = 100

CANADA						U.K.		U.S.A.				
Dominion Bureau of Statistics						Board of Trade ⁽¹⁾		Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
Monthly												
1943—Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.8	104.2	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.2	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.3	100.9	104.3
July	102.0	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.0	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	103.0	103.3	100.8	93.6	102.4	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	103.1	103.3	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

X—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

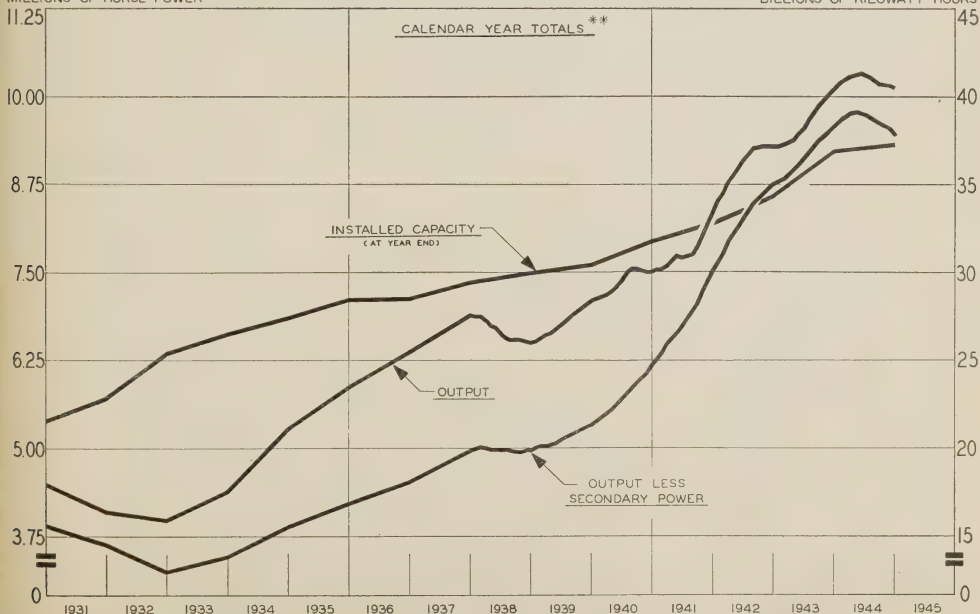
Millions of Kilowatt Hours

Daily Averages	Output of Central Electric Stations			Exports	Secondary Power	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.2	.5	32.7	4.1	2.9	4.3	21.4
1929	47.4	.9	48.3	4.0	6.3	6.7	31.3
1932	42.5	.8	43.4	1.8	7.9	6.2	27.5
1937	74.2	1.4	75.6	5.1	21.4	10.6	38.6
1938	70.0	1.2	71.3	5.0	16.8	9.9	39.5
1939	76.3	1.3	77.7	5.2	19.3	10.9	42.3
1940	80.7	1.5	82.2	5.8	14.8	11.5	50.1
1941	89.9	1.8	91.7	6.5	9.3	12.8	63.2
1942	99.9	2.0	101.9	6.7	6.1	14.3	74.8
1943	108.5	2.1	110.6	7.0	5.8	15.5	82.3
1944	107.9	2.7	110.6	7.1	7.5	15.5	80.5
1943—Aug.	108.9	1.9	110.8	7.4	6.0	15.5	82.0
Sept.	110.4	2.2	112.6	6.6	6.1	15.9	84.0
Oct.	109.3	2.3	111.6	6.1	4.4	15.8	85.2
Nov.	112.9	2.5	115.4	6.6	5.3	16.3	87.2
Dec.	112.1	2.7	114.8	6.7	5.0	16.2	86.9
1944—Aug.	103.2	2.4	105.6	7.7	6.7	14.7	76.6
Sept.	105.1	2.7	107.8	7.3	6.6	15.1	78.8
Oct.	109.5	2.8	112.3	7.2	8.5	15.8	80.8
Nov.	111.9	2.7	114.7	6.3	11.6	16.3	80.6
Dec.	105.4	2.8	108.3	6.5	12.8	15.3	73.7

CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY* AND OUTPUT : 1931-44

MILLIONS OF HORSE POWER

BILLIONS OF KILOWATT HOURS



* The chart is scaled on the assumption that the potential output of one horse power of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. ** Running 12-month totals, 1938-44.

XI—STEAM RAILWAYS REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Dominion Bureau of Statistics

Millions of Tons

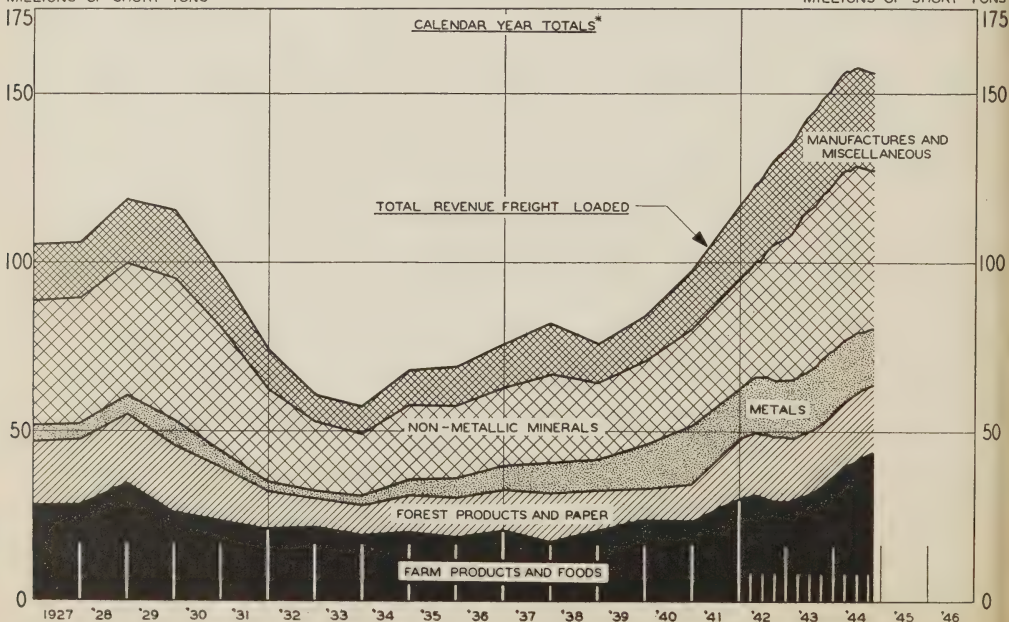
	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2)		
Calendar Years										
1926	19.9	2.3	5.7	19.1	4.8	24.3	2.6	10.1	16.5	105.2
1929	18.8	2.3	5.4	19.6	7.1	24.4	4.0	13.8	19.9	115.2
1932	16.4	1.6	3.8	8.3	2.1	14.4	2.5	3.6	8.1	60.8
1937	10.4	1.8	5.2	14.4	9.0	17.4	2.6	6.1	15.3	82.2
1938	14.4	1.5	4.9	11.8	9.6	15.1	2.8	4.3	11.8	76.2
1939	17.4	1.6	4.9	12.3	10.5	17.2	2.8	4.4	13.5	84.6
1940	16.8	1.7	5.1	15.7	12.4	19.3	3.1	6.7	17.2	97.9
1941	22.3	1.9	5.9	17.8	15.3	21.9	3.6	6.6	21.7	117.2
1942	20.3	2.2	7.0	19.0	17.1	25.4	10.0	7.0	26.1	134.1
1943	26.9	2.4	7.6	18.9	18.6	27.3	15.9	6.6	28.8	152.9
12-Months Ending Oct. 1944	32.7	2.9	8.5	19.9	16.4	25.5	14.9	6.6	29.0	156.3
Monthly										
1943—July	2.3	.2	.5	1.7	1.7	2.1	1.5	.7	2.4	13.2
Aug.	2.4	.2	.5	1.8	1.7	2.4	1.6	.8	2.5	13.9
Sept.	2.5	.2	.6	1.6	1.7	2.3	1.4	.8	2.4	13.4
Oct.	2.5	.2	.9	1.5	1.7	2.4	1.3	.8	2.4	13.8
1944—July	2.7	.2	.6	1.6	1.4	1.9	1.2	.8	2.3	12.7
Aug.	2.9	.2	.6	1.8	1.5	2.1	1.2	.8	2.4	13.4
Sept.	3.0	.2	.7	1.6	1.4	2.1	1.1	.7	2.3	13.1
Oct.	2.9	.2	1.0	1.6	1.3	2.3	1.2	.7	2.4	13.6

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS†: 1926-44

MILLIONS OF SHORT TONS

MILLIONS OF SHORT TONS



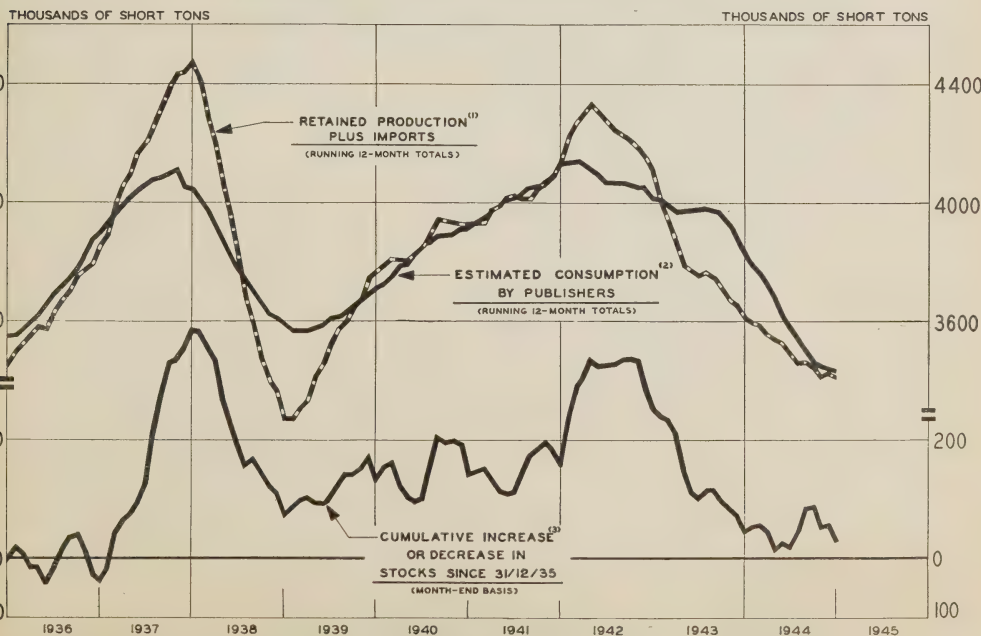
XII—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
Monthly											
1943—July	262.3	24.8	67.9	355.0	—	44.7	310.2	283.0	15.2	298.2	12.0
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	289.4	16.5	305.9	2.3
Sept.	251.8	22.6	64.3	338.8	—	43.2	295.6	297.0	16.9	313.8	18.3
Oct.	259.3	24.4	63.5	347.2	—	30.2	317.0	314.0	15.9	329.9	12.9
Nov.	256.3	26.9	66.5	349.7	—	47.5	302.2	296.5	16.7	313.2	11.0
Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	291.2	16.8	308.0	29.3
1944—July	244.4	21.8	59.9	326.1	—	47.2	278.9	241.2	15.6	256.8	22.1
Aug.	262.7	25.2	60.6	348.6	—	37.8	310.8	251.6	15.5	267.1	43.7
Sept.	244.2	25.5	61.5	331.2	—	53.1	278.1	261.5	15.6	277.1	1.0
Oct.	258.3	23.9	62.0	344.2	—	60.9	283.3	300.9	15.8	316.7	33.4
Nov.	256.8	27.6	62.5	346.9	—	35.4	311.5	291.8	16.5	308.4	3.2
Dec.	245.0	21.9	61.2	328.0	—	54.6	273.5	284.1	15.7	300.0	26.3

NEWSPRINT : NORTH AMERICA : 1936-44



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

XIII—MERCHANDISE EXPORTS : COMMODITY CLASSIFICATION

Compiled from Trade of Canada: D.B.S.

Millions of Dollars

	Grains and Products (1)	Cattle and Meats	Milk and Products	Other Farm Products (2)	Fishery Products	Planks and Boards	Wood Pulp and Pulpwood	Newsprint	Nickel	Other Non-ferrous Metals	Non-metallic Minerals	Chemical and Explosives
Calendar Years												
1926	481	45	41	71	36	62	66	114	12	55	27	16
1927	447	40	35	62	34	57	63	123	15	53	27	17
1928	558	33	36	51	36	48	61	141	22	62	27	18
1929	333	27	28	48	36	49	57	149	26	77	30	22
1930	235	9	19	40	31	37	53	133	21	63	23	16
1931	162	7	15	26	25	20	39	107	14	37	15	11
1932	167	8	12	21	18	13	24	83	7	33	10	11
1933	156	14	11	30	20	17	28	69	23	38	13	13
1934	174	26	9	27	22	26	32	82	29	53	16	14
1935	180	30	10	34	24	26	35	88	36	69	18	16
1936	274	44	14	40	25	37	40	104	45	78	24	18
1937	209	56	18	45	28	45	54	126	59	117	31	21
1938	129	44	16	42	27	36	41	105	52	103	25	19
1939	127	51	18	48	29	49	43	116	58	99	29	24
1940	179	74	20	35	32	68	73	151	61	99	34	28
1941	248	98	21	41	41	74	102	154	68	99	45	39
1942	189	124	34	54	50	80	116	141	68	123	57	53
1943	391	131	36	95	57	74	119	145	68	135	62	69
1944	607	201	35	120	64	90	122	157	68	166	58	82

Millions of Dollars

	Vehicles and Parts (3)	Guns and Rifles	Other Iron and Steel (4)	Cartridges and Shells	Explosives	Ships and Vessels	Aircraft	Army and Navy Stores (5)	Aluminum	All other Exports	Net Non-monetary Gold	Total Exports including Gold
Calendar Years												
1926	39	—	37	—	—	—	—	—	7	151	30	1,292
1927	32	—	35	—	—	1	—	—	11	158	32	1,243
1928	36	—	34	—	—	—	—	—	9	167	40	1,380
1929	47	—	43	—	—	1	—	—	15	164	37	1,190
1930	21	—	27	—	—	1	—	—	10	124	39	903
1931	7	—	12	—	—	1	—	—	4	83	57	645
1932	7	—	9	—	—	—	—	—	4	62	70	560
1933	10	—	12	—	—	—	—	—	6	68	82	611
1934	20	—	18	—	—	—	—	—	8	92	114	763
1935	26	—	24	—	—	—	—	—	11	97	119	844
1936	23	—	29	—	—	—	—	—	11	122	132	1,059
1937	27	—	39	—	—	1	—	—	19	135	145	1,176
1938	25	—	35	—	—	—	3	—	24	107	161	996
1939	26	—	37	1	1	—	—	—	26	115	185	1,081
1940	66	3	59	13	3	—	6	1	34	146	203	1,389
1941	154	13	73	42	20	2	20	40	77	166	204	1,842
1942	328	74	65	300	24	107	27	55	117	177	184	2,548
1943	507	144	65	354	17	89	45	49	129	189	142	3,113
1944	433	240	100	314	19	23	107	46	106	210	110	3,550

(1) In the case of wheat, after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Seeds, eggs, tobacco, farm animals other than beef cattle, hides and skins, oils and fats, etc. (3) Chiefly of iron. (4) Excluding "Vehicles and Parts" and "Guns and Rifles". (5) Consisting of exports for the use of Canadian armed forces, for which no payment is received.

XIV—MINERAL PRODUCTION: 1936-44**

Dominion Bureau of Statistics

METALLIC MINERALS

	GOLD ⁽¹⁾		SILVER		OTHER PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. mm.	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1936	3,748	131.3	18	8.3	235	7.8	170	43.9	421	39.5	333	11.0
1937	4,096	143.3	23	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	24	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	22	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	21	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944†	2,885	111.1	14	5.8	201	8.3	275	69.3	548	65.4	561	24.1

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1936	383	15.0	—	—	—	—	—	—	2.6	259
1937	412	21.1	—	—	—	—	—	—	3.0	334
1938	419	14.0	—	—	—	—	—	—	2.1	323
1939	389	12.3	—	—	124	.3	—	—	4.0	344
1940	472	15.9	154	.4	415	1.2	—	—	3.6	383
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	357
1944†	301	13.5	736	1.3	550	1.9	10,659	2.6	3.9	307

NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons mm.	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1936	15	45.8	1,500	3.4	28	10.8	301	10.0	391	1.8	122	1.0
1937	16	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	16	48.3	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	18	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	19	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	18	62.9	9,602	15.7	44	11.8	467	23.2	688	4.4	258	1.8
1944†	17	71.2	10,071	16.3	46	11.9	373	18.2	717	3.9	248	1.7

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		Magnesitic Dolomite		ALL OTHER ⁽²⁾ NON-METALLICS \$ mm.	TOTAL ⁽²⁾ NON- METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1936	834	1.3	76	.6	—	—	*	.8	1.4	77
1937	1,047	1.5	80	.6	—	—	*	.7	2.2	88
1938	1,009	1.5	63	.6	—	—	*	.4	1.7	85
1939	1,422	1.9	71	.6	—	—	*	.5	2.0	96
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	105
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	120
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	129
1943	447	1.4	107	1.0	64	1.5	*	1.3	4.3	129
1944†	510	1.4	98	1.0	63	1.6	*	1.1	5.3	134

* or earlier years, see pages 31-32 of the Feb.-Mar. 1944 Summary. (1) "World Price" in Canadian funds. (2) Excluding clay products and other structural materials. * Not available. † Estimate.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

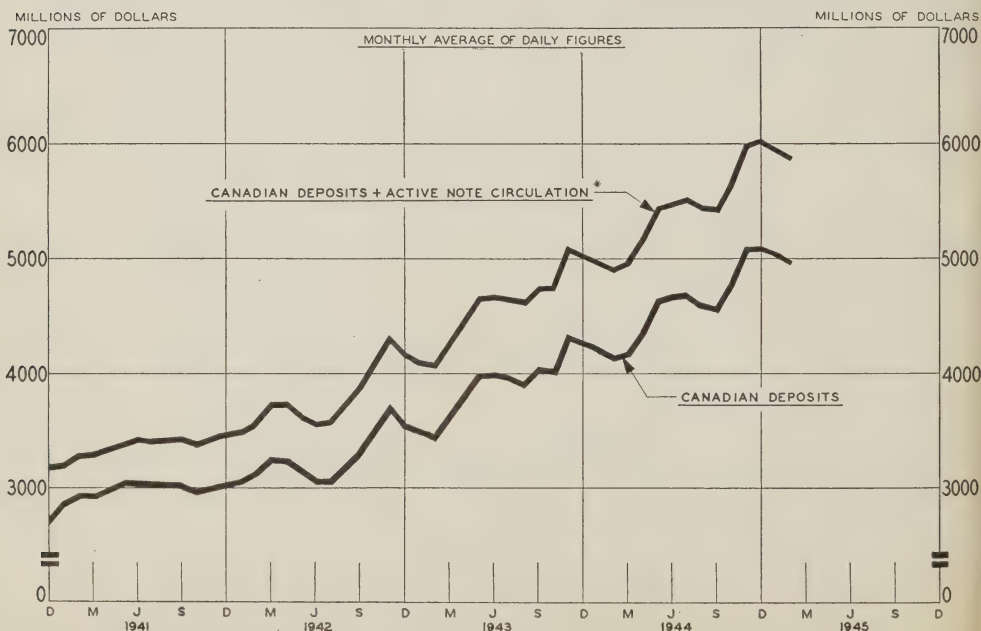
FEB. - MAR. 1945

Millions of Dollars

	Chartered Bank Cash			LIABILITIES				
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other ⁽¹⁾ Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets Less Liabilities
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	29.8
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	33.2
1937 "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	37.4
1938 "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	35.9
1939 "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	44.3
1940 "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	56.1
1941 "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	71.9
1942 "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	90.0
1943 "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,174.3
1944 "	122.2	404.7	526.9	41.2	54.8	821.3	36.7	1,448.3
End of								
1943—Oct.	114.0	339.2	453.2	88.9	15.6	722.6	31.7	1,336.3
Nov.	127.2	360.6	487.8	66.1	16.1	717.4	33.6	1,336.3
Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,336.3
1944—Jan.	120.2	360.9	481.1	34.8	22.3	740.4	33.8	1,336.3
Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,336.3
1944—Oct.	133.9	454.3	588.2	76.9	32.4	878.6	43.8	1,616.3
Nov.	139.4	437.2	576.6	10.8	192.6	868.4	40.7	1,616.3
Dec.	139.4	401.7	541.1	12.9	199.9	896.6	36.8	1,616.3
1945—Jan.	143.9	413.1	557.1	23.2	208.2	876.7	39.8	1,716.3
Feb.	131.5	397.6	529.2	27.9	207.6	897.0	24.7	1,616.3

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) Under the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1941-45

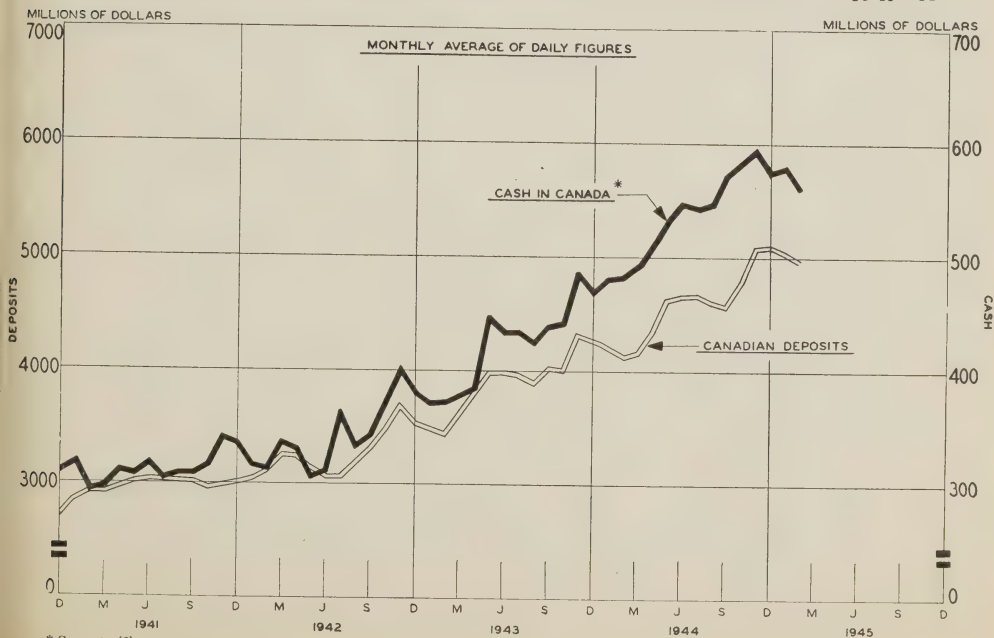


* Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

ASSETS										
Reserve					Securities			Advances	All Other Accounts	Average of Month-end Figures
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾			
.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	1935-10 Mths.
.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 "
.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
		*	*	*	*	*	*			
.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 "
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 "
	—	68.5	68.5		787.4	434.0	1,221.4	—	22.1	End of Oct.-1943
	—	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Nov.
	—	.6	.6		787.6	472.8	1,260.4	—	47.3	Dec.
	—	.4	.4		799.9	486.8	1,286.7	—	25.4	Jan.-1944
	—	.2	.2		789.2	508.9	1,298.1	—	31.3	Feb.
	—	62.8	62.8		875.7	622.9	1,508.5	—	48.6	Oct.-1944
	—	172.3	172.3		868.6	618.9	1,497.5	1.5	17.8	Nov.
	—	172.3	172.3		906.9	573.9	1,490.8	—	24.3	Dec.
	—	172.3	172.3		914.5	590.2	1,514.7	—	18.0	Jan.-1945
	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0	Feb.

Securities". *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



* See note (3) on page 21.

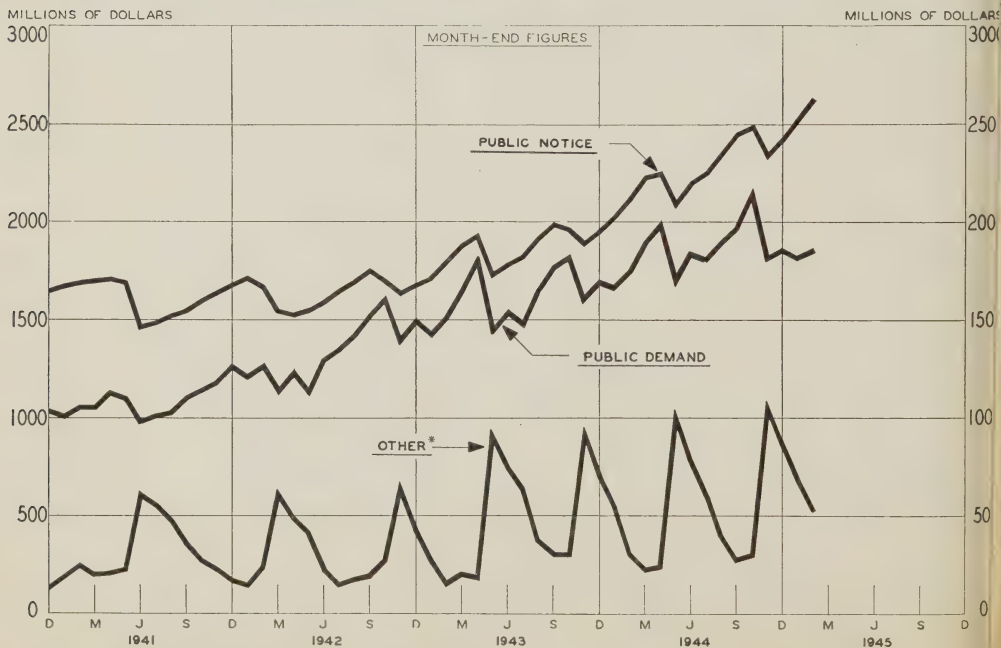
Millions of Dollars

	Notes	LIABILITIES						Cash in ⁽³⁾ Canada	Securities	
		Deposits							DOM.-PROV.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197		344
1929	178	696	1,480	102	2,293	418	2,837	212		342
1932	132	486	1,376	82	1,955	312	2,322	186		490
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
End of										
1943-Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781
Nov.	44	1,619	1,883	952	4,427	623	5,174	488	1,671	965
Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963
1944-Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978
1944-Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232
Nov.	34	1,813	2,343	1,064	5,212	736	6,062	577	1,830	1,392
Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	1,288
1945-Jan.	32	1,816	2,524	709	5,024	745	5,902	557	1,914	1,267
Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1941-45



*Chiefly Dominion and Provincial Government and Foreign Banks.

III—SECURITY PRICES

Bank of Canada

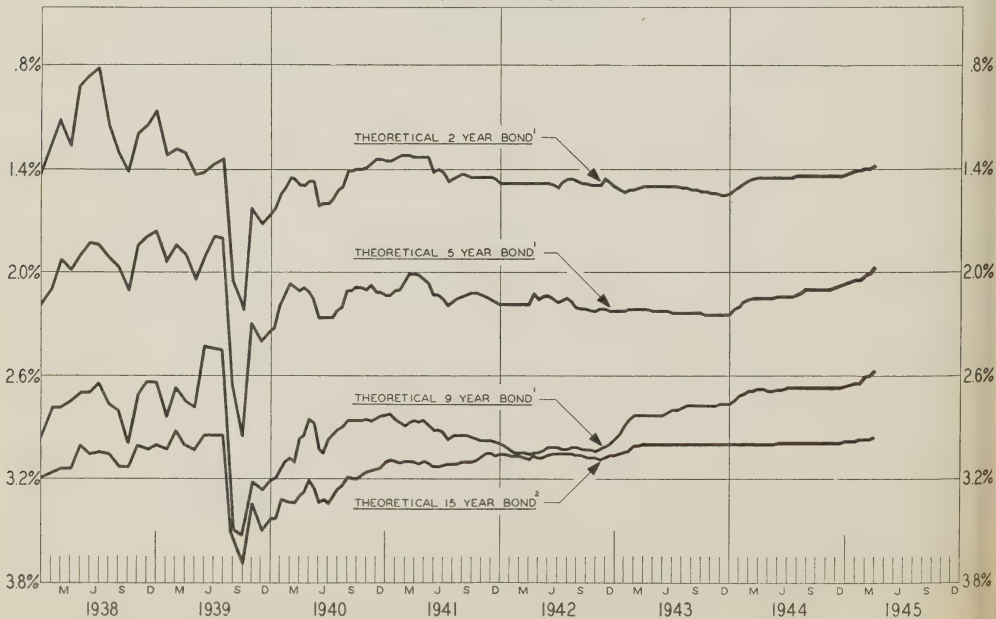
Dominion of Canada Bonds Payable in Canada Only
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
Monthly						
1944—Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97	2.60	2.01	1.40

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-45

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

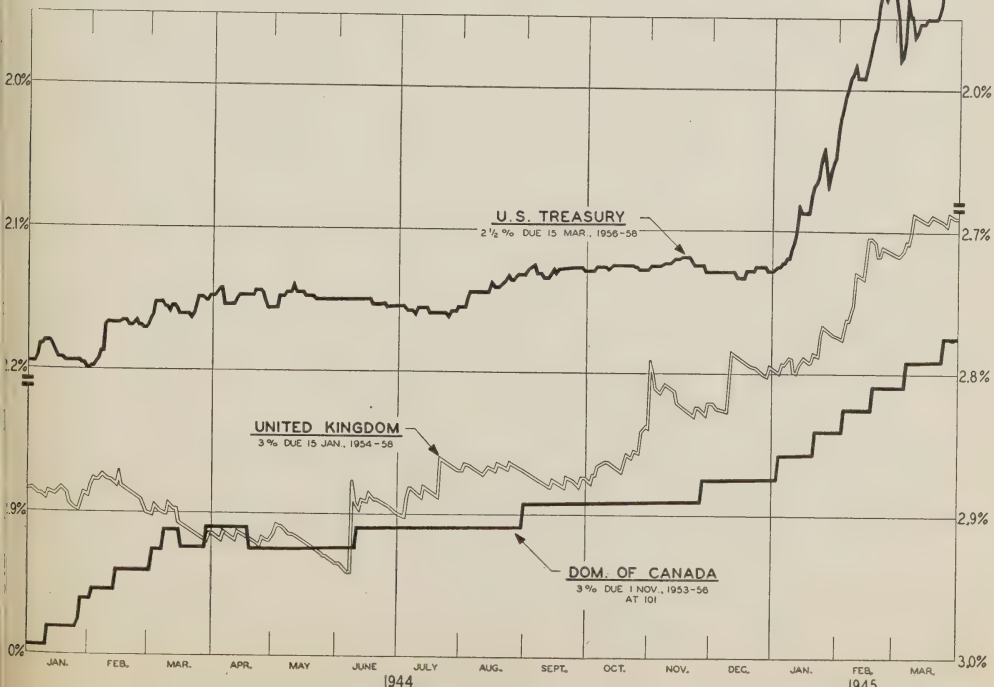
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾				
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
Annual Average									
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
1944	101.45	2.92	101.06	2.88	103.62	2.15	.385	1.004	.375
Monthly									
1944—Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375
Oct.	101.63	2.89	101.17	2.86	103.76	2.13	.380	1.001	.376
Nov.	101.65	2.89	101.52	2.82	103.77	2.12	.380	1.002	.375
Dec.	101.75	2.88	101.64	2.80	103.69	2.13	.372	1.004	.375
1945—Jan.	101.92	2.85	101.77	2.79	104.13	2.08	.371	1.006	.375
Feb.	102.17	2.82	102.21	2.73	105.25	1.97	.371	1.000	.375
Mar	102.38	2.79	102.48	2.70	105.44	1.95	.365	.999	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1944-45

Daily Opening Quotations



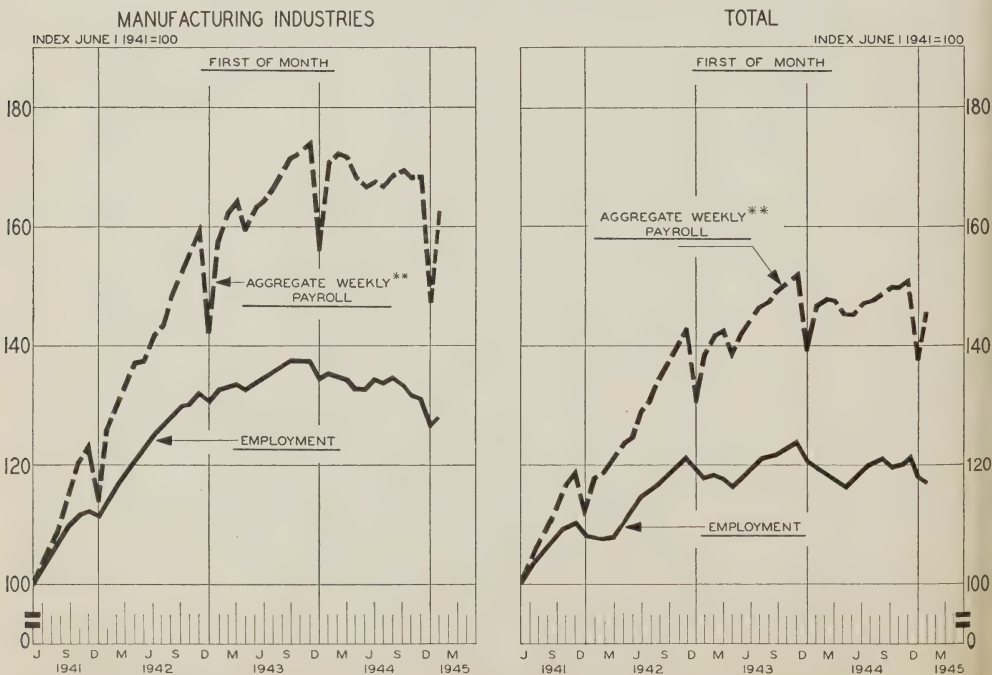
IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (1)	Aggregate Payrolls Index (2)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	150.8	120.4	144.9
1944	2,914	137	3,024	2,992	35,151	131	3,651	165.7	119.8	148.2
12-Months Ending Feb., 1945	2,889*	137*	3,072	3,014	34,326	130	3,633	167.9	119.3	147.9
Monthly										
1943—Nov.	267.7	11.6	259.4	256.3	3,104	6.0	318.9	168.8	123.4	152.0
Dec.	262.8	12.0	227.8	249.7	3,195	4.1	288.0	145.8	124.6	153.4
1944—Jan.	257.8	11.8	242.2	242.7	3,187	3.5	281.0	151.3	121.5	140.4
Feb.	256.8	11.2	229.9	240.0	2,969	8.3	280.3	156.3	119.8	148.1
1944—Nov.	223.1	11.1	268.9	256.8	2,904	7.8	326.9	194.7	120.4	151.0
Dec.	228.9	10.9	243.5	245.0	2,757	5.1	271.7	158.4	121.6	152.1
1945—Jan.	233.2	11.9	268.7	264.8	2,797	4.3	279.2	163.3	118.1	138.1
Feb.			250.5	239.7	2,535	6.3	264.0	181.2	117.2	146.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan., 1945.

EMPLOYMENT AND PAYROLLS IN INDUSTRY: 1941-45 *



V—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

EMPLOYMENT INDEXES

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
1944	190.7	146.7	157.1	274.3	416.5	261.0	154.5	121.2	104.6	164.2	183.0
Aver. 12-Mths. Ending											
Feb., 1945	192.9	148.7	157.2	269.3	404.9	258.7	153.0	121.9	103.9	165.7	182.2
First of Month											
1943-Oct.	190.1	132.8	156.7	274.1	468.9	267.2	154.1	120.0	136.9	156.3	187.6
Nov.	182.7	139.3	156.6	276.5	465.5	269.1	155.4	119.4	135.3	161.9	188.7
Dec.	183.4	149.7	157.8	280.1	460.2	269.8	158.1	119.7	128.3	169.9	190.5
1944-Jan.	174.7	151.6	153.5	282.4	442.8	266.3	156.1	117.5	105.8	172.0	185.7
Feb.	177.0	153.8	157.7	284.4	438.8	266.6	159.5	114.2	90.9	159.9	183.2
1944-Oct.	219.9	142.2	154.9	268.4	396.0	256.9	150.6	125.2	114.2	165.7	183.3
Nov.	206.5	153.2	157.7	262.9	390.0	257.4	149.2	123.9	112.7	170.3	183.8
Dec.	205.6	164.8	159.2	261.0	383.3	256.8	151.5	124.2	109.5	179.5	185.7
1945-Jan.	189.9	164.1	152.8	254.8	367.8	251.4	146.4	122.3	98.2	180.8	180.4
Feb.	187.8	165.2	159.7	252.6	373.9	254.1	151.5	118.2	89.9	169.4	178.9

Thousands

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1944-45

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	1,179	1,185	1,172	1,160	1,154	1,115	1,127
Logging.....	47	46	54	72	90	94	94
Mining.....	73	72	71	70	71	69	71
Communications.....	30	30	30	30	30	30	30
Transportation.....	158	160	161	160	160	158	152
Construction & Maintenance	157	167	146	143	140	125	115
Services.....	48	48	48	47	48	47	48
Trade.....	174	175	180	185	196	198	184
Finance.....	65	65	67	67	66	66	67
TOTAL (as above).....	1,930	1,948	1,928	1,934	1,954	1,901	1,887

Thousands of Dollars

PAYROLLS : REPORTING FIRMS*: 1944-45

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	38,162	38,581	38,729	38,486	38,487	33,695	37,258
Logging.....	1,246	1,265	1,437	1,850	2,254	2,532	2,357
Mining.....	2,770	2,738	2,769	2,770	2,836	2,401	2,802
Communications.....	930	932	930	924	920	926	929
Transportation.....	5,808	5,860	6,236	6,119	6,174	6,110	5,939
Construction & Maintenance	4,534	4,740	4,491	4,401	4,159	3,613	3,441
Services.....	907	919	924	934	942	905	938
Trade.....	4,614	4,635	4,734	4,817	5,001	5,026	4,882
Finance.....	2,128	2,119	2,156	2,159	2,155	2,159	2,186
TOTAL (as above).....	61,097	61,790	62,406	62,460	62,926	57,367	60,731

* As reported by establishments with not less than 15 employees.

** Employment indexes for financial institutions were not compiled prior to 1940.

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

VI—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

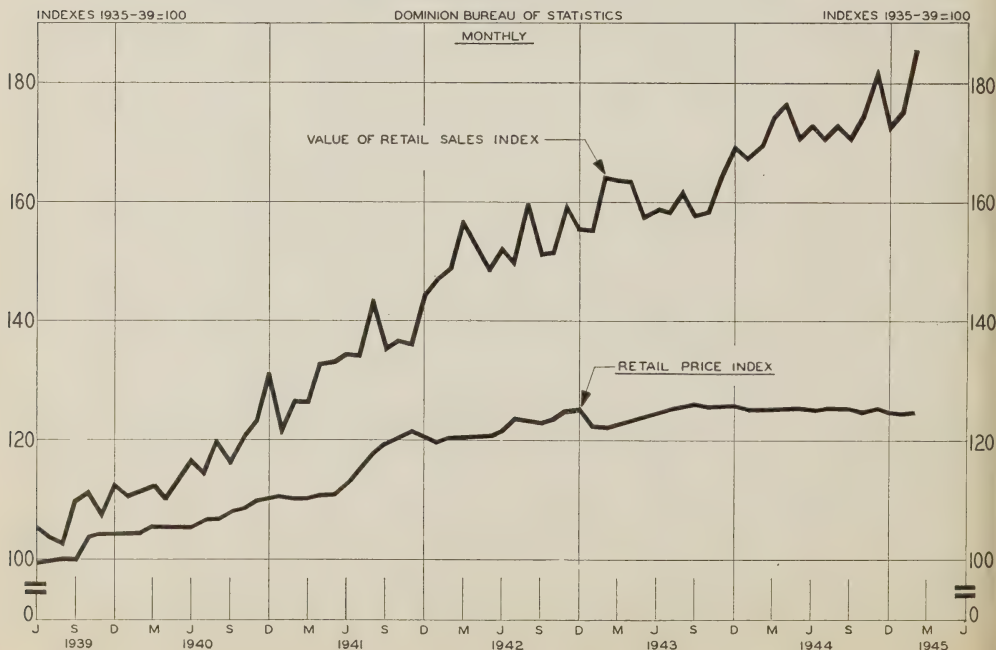
U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
Monthly												
1944-Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.8	104.2	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.2	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.3	100.9	104.3
July	102.0	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.0	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	103.0	103.3	100.8	93.6	102.4	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	103.1	103.3	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945-Jan.	104.4	104.3	101.5	93.8	102.8	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

RETAIL SALES AND RETAIL PRICES : 1939-45



VII—RETAIL MERCHANDISE SALES : VALUE **

Index 1935-39 = 100

Dominion Bureau of Statistics

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.5	165.7	194.7	175.7	189.7	185.5	175.8	191.5
Monthly								
1944—Jan.	160.5	151.3	212.3	169.7	192.2	173.1	154.3	182.0
Feb.	162.1	156.3	203.6	171.3	187.5	178.2	173.2	191.5
Mar.	163.1	174.0	200.9	174.9	187.5	170.8	170.5	203.6
Apr.	176.0	174.0	196.2	180.5	190.8	176.7	177.6	181.5
May	164.1	160.0	191.8	175.9	185.1	189.0	185.6	191.3
June	163.4	143.4	189.5	192.1	186.4	183.4	180.0	179.5
July	159.9	157.0	186.8	174.8	187.5	191.8	179.2	190.0
Aug.	161.0	165.3	184.4	183.0	182.7	184.0	169.4	196.9
Sept.	154.0	179.7	191.2	168.2	184.4	195.2	172.2	204.5
Oct.	160.6	171.3	199.1	175.1	195.1	198.0	180.8	191.3
Nov.	160.2	194.7	217.2	172.3	204.4	198.1	187.2	204.8
Dec.	163.1	158.4	184.1	176.2	190.6	183.3	172.5	190.6
1945—Jan.	166.0	163.3	223.0	176.2	189.1	184.7	166.8	191.1
Feb.	172.4	181.2	223.3	182.5	193.0	200.2	192.4	221.4

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	193.8	112.5	160.3	124.5
1944	172.3	179.3	130.2	166.3	220.0	108.5	172.7	125.2
Monthly								
1944—Jan.	147.6	177.0	139.5	178.8	206.5	124.5	167.3	125.3
Feb.	167.7	175.1	125.7	192.9	200.7	121.0	169.6	125.1
Mar.	180.5	172.1	137.8	177.8	206.1	119.9	174.2	125.1
Apr.	159.2	174.6	126.7	159.6	222.5	115.1	176.3	125.4
May	177.2	173.4	132.3	148.5	202.9	99.5	170.9	125.4
June	165.6	177.0	140.6	160.7	206.0	115.5	173.0	125.1
July	183.8	171.2	155.0	162.2	218.1	110.3	170.9	125.6
Aug.	181.3	172.0	120.2	168.3	198.7	104.3	173.0	125.3
Sept.	169.9	172.3	112.6	153.5	224.4	99.7	170.9	125.2
Oct.	175.9	182.8	124.2	164.4	228.2	97.6	174.7	124.9
Nov.	191.3	184.6	137.8	181.0	250.2	103.0	181.9	125.3
Dec.	168.8	205.5	125.7	177.8	238.6	106.6	172.8	124.7
1945—Jan.	143.7	187.5	151.1	199.8	208.3	118.6	175.0	124.6
Feb.	182.3	185.8	143.5	218.4	242.7	122.6	185.7	124.8

** Adjusted for number of business days and seasonal variations. * Not available.

VIII—CONSTRUCTION*: 1935-43

Dominion Bureau of Statistics

Millions of Dollars

	1935	1936	1937	1938	1939	1940	1941	1942	1943
VALUE OF WORK PERFORMED									
TYPE OF CONSTRUCTION									
Residential Building.....	19	31	41	46	54	60	88	76	64
Industrial Building.....	10	24	41	29	37	81	178	159	140
Other Building.....	43	45	49	60	68	117	109	116	98
Highways, Streets, etc.....	60	60	93	91	87	61	68	60	67
Other Engineering.....	57	58	80	81	82	104	132	158	137
All Other.....	27	40	48	47	46	52	65	67	67
TOTAL.....	216	258	352	353	373	474	640	636	572
Of Which: New Construction . . .	141	171	245	241	259	352	491	490	422
Alterations, Repairs, etc.	75	87	107	113	115	122	148	145	150
PROVINCIAL DISTRIBUTION									
Maritimes.....	27	28	39	34	37	46	54	70	54
Quebec.....	58	68	102	101	119	127	182	205	160
Ontario.....	91	108	148	151	145	192	261	218	217
Prairie.....	26	31	32	38	46	74	86	71	57
B.C.....	14	23	32	28	27	35	57	71	85
TOTAL.....	216	258	352	353	373	474	640	636	572

COSTS OF MATERIALS USED.....	95	122	176	177	190	267	370	325	279
SALARIES AND WAGES PAID.....	105	113	151	147	153	180	236	262	247

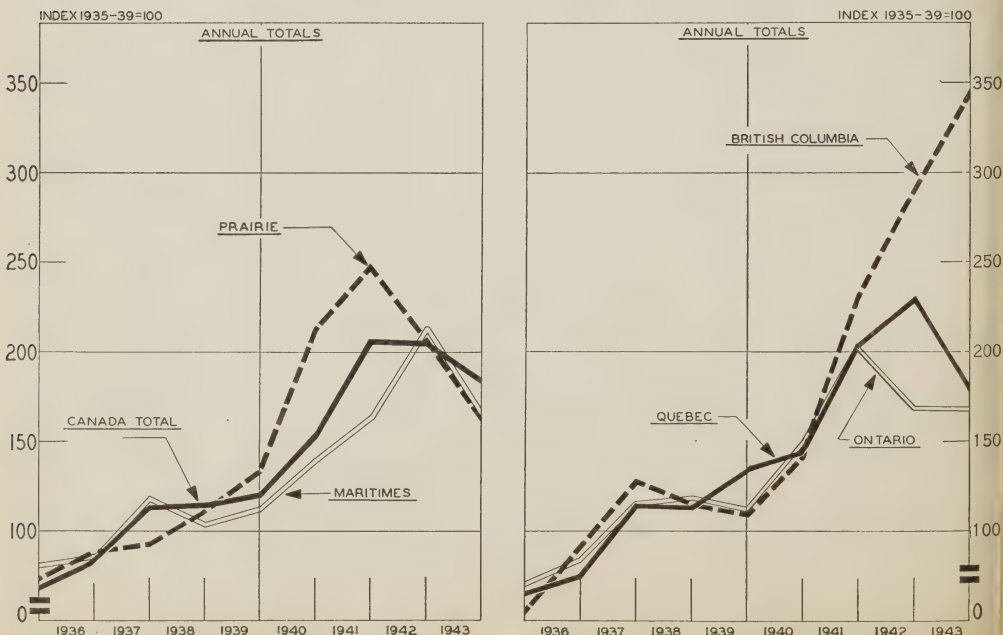
* The D.B.S. census of the construction industry is based on reports from general and trade contractors and sub-contractors, municipalities, the Harbours Board and Dominion and Provincial departments. The figures cover alterations, maintenance and repairs as well as new construction but do not include the following: work performed by certain firms not connected with the construction industry but which do this work with their own employees; work done by working proprietors or workers on their own account;

and work done on urban and farm homes by the owners and tenants themselves.

An estimate of the gross value of construction for the year 1940 was made for the Advisory Committee on Reconstruction and was published in the Canadian Journal of Economic and Political Science for May 1943. It indicates that the figures given in the above table for the year 1940 cover about 55% of total construction activity in that year.

CONSTRUCTION : 1935-43

INDEX OF VALUE OF WORK PERFORMED : BY PROVINCES



IX - CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-44

Dominion Bureau of Statistics

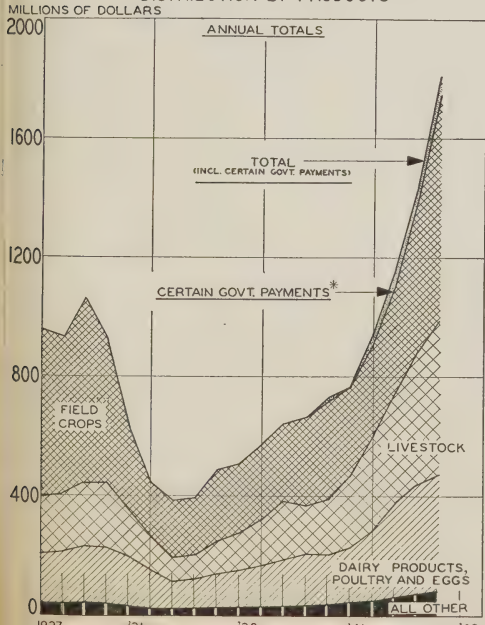
Millions of Dollars

	BY PRODUCTS					BY REGIONS				CERTAIN GOVT. PAYMENTS. *	Total incl. Certain Govt. Payments
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	483	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	111	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	513	448	366	75	1,402	70	583	749	1,402	32	1,434
1944	761	515	394	82	1,752	73	628	1,051	1,752	65	1,817

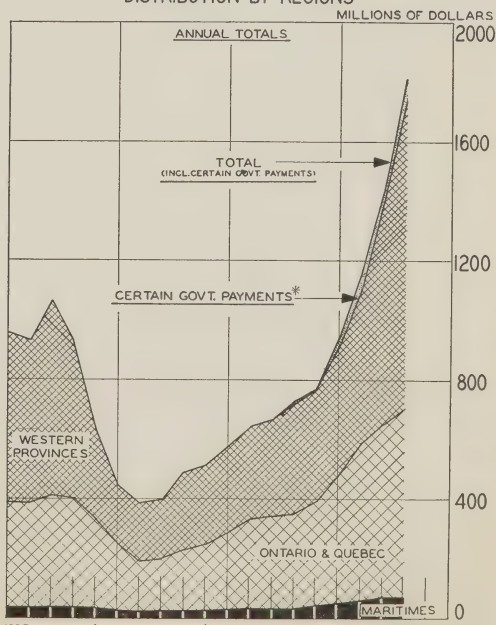
* Consists of payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act, the Prairie Farm Income Act, and under participation certificates issued by the Canadian Wheat Board in respect of the 1940, 1941 and 1942 crops, shown in the year in which payments were received.

CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-44

DISTRIBUTION BY PRODUCTS



DISTRIBUTION BY REGIONS



X—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

Calendar Years	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER ⁽²⁾		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER				
1926	165	50	669	74	17	33	1	1,008	15	993	299
1927	183	58	707	85	16	38	1	1,087	20	1,067	176
1928	191	63	826	92	17	32	2	1,222	24	1,198	182
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1930	163	65	654	81	16	29	2	1,008	19	989	86
1931	109	43	394	53	11	17	1	628	12	616	28
1932	94	35	264	40	7	14	1	453	8	445	115
1933	98	35	217	33	6	11	1	401	6	395	216
1934	113	44	294	36	8	16	2	513	7	506	257
1935	117	57	312	38	8	16	2	550	13	537	307
1936	123	66	369	39	10	25	2	635	13	622	436
1937	147	89	491	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	329
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	106	744	19	13	35	4	1,057	14	1,043	346
1941	136	143	1,004	7	10	63	2	1,366	19	1,346	496
1942	117	114	1,305	5	2	54	3	1,600	22	1,579	970
1943	100	104	1,424	5	—	63	4	1,701	30	1,671	1,443
1944	94	110	1,447	9	—	80	1	1,743	43	1,699	1,850

2. MERCHANDISE EXPORTS^(*) (6)

Millions of Dollars

Calendar Years	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER ⁽²⁾		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER (7)			
1926	316	96	458	281	61	45	4	1,261	30	1,292
1927	271	90	467	293	47	36	6	1,210	32	1,243
1928	289	99	482	362	60	39	8	1,339	40	1,380
1929	225	105	493	207	68	45	10	1,152	37	1,190
1930	175	81	373	156	34	31	14	864	39	903
1931	140	49	240	108	24	14	13	588	57	645
1932	151	39	159	100	20	10	12	490	70	560
1933	188	44	168	90	21	11	7	529	82	611
1934	238	65	219	88	22	15	3	649	114	763
1935	262	74	262	85	21	16	4	725	119	844
1936	329	85	348	114	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	532	157	416	30	17	28	5	1,186	203	1,389
1941	702	300	573	8	13	35	7	1,638	204	1,842
1942	742	625	886	46	8	28	29	2,364	184	2,548
1943	1,033	558	1,149	100	—	29	104	2,971	142	3,113
1944	1,235	494	1,301	312	15	35	48	3,440	110	3,550

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 73-74 of the Aug.-Sept. 1944 issue.

(1) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

(7) Largely French Africa and Iraq since 1942.

XI—MERCHANDISE IMPORTS : COMMODITY CLASSIFICATION*

Trade of Canada: Dominion Bureau of Statistics

(Excluding Gold)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (inc. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages	Vegetable Oils (non-edible)	Rubber (inc. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1937	30	6	18	21	14	1	8	16	20	8	12	26
1938	24	6	17	21	14	2	7	11	11	6	8	24
1939	28	7	9	23	15	4	7	9	16	7	12	24
1940	32	8	7	29	15	5	6	9	35	9	12	26
1941	35	7	8	30	16	2	6	12	39	9	13	29
1942	36	9	9	18	16	2	7	11	23	6	14	32
1943	51	14	10	26	20	2	5	10	24	9	13	31
1944	75	15	12	32	27	2	6	10	20	11	10	34

Calendar Years	COTTON		Silk (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products
	Raw and Unmfd.	Mfd.		Raw and Unmfd.	Mfd.						
1937	21	20	8	16	19	4	11	17	8	15	12
1938	14	16	7	10	16	4	9	14	8	15	9
1939	17	19	9	11	16	6	9	15	9	15	10
1940	26	25	10	26	21	7	15	18	9	17	13
1941	34	32	4	28	21	10	14	18	9	15	13
1942	41	48	2	34	22	11	13	18	11	16	11
1943	34	52	1	34	24	12	15	23	11	18	12
1944	42	51	2	17	20	17	18	24	12	18	13

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods inc. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Loco-motives and Boilers	Farm Implements and Machinery	Machinery (except agri-cultural)	Motor Vehicles and Parts	Other Iron and Steel
1937	37	5	1	5	37	4	3	11	17	46	49	33
1938	35	3	1	3	21	2	3	8	20	37	39	28
1939	44	4	1	3	26	3	3	8	21	43	42	30
1940	52	6	4	8	41	7	4	12	31	72	64	51
1941	65	7	11	9	43	9	6	33	31	130	79	74
1942	67	6	12	13	52	16	7	20	24	72	81	75
1943	70	9	11	12	36	18	9	47	20	106	72	80
1944	75	7	2	6	40	6	7	63	41	79	95	82

alendar Years	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total Imports
1937	4	3	16	25	42	59	9	27	—	48	809
1938	2	2	13	21	39	55	7	20	—	50	677
1939	3	3	14	22	46	56	8	23	6	48	750
1940	5	6	21	39	56	66	10	30	44	53	1,057
1941	9	10	28	48	69	75	12	34	138	42	1,366
1942	12	4	28	38	92	81	11	38	393	49	1,600
1943	21	2	49	44	113	90	11	37	346	49	1,701
1944	10	2	58	37	123	98	14	36	315	58	1,743

Earlier years see pages 45-46 of the April-May 1944 issue. ★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under special conditions (largely Orders-in-Council P.C. 8097, 8255 and 86000). They are to a considerable extent the property of allied governments, but there are as well certain goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and steel and non-ferrous metals, the factor determining classification being the commercial character of the goods.

STATISTICAL SUMMARY

BANK OF CANADA

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Assets and Liabilities		35 - 36
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

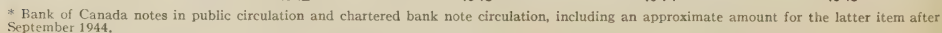
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

APR. - MAY 1945

LIABILITIES

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

MILLIONS OF DOLLARS



CANADA

Millions of Dollars

ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾			
1									
2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9
0	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5
8	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9
2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3
8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7
	*	*	*	*	*	*	*		
3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3
	—	.6	.6		787.6	472.8	1,260.4	—	47.3
	—	.4	.4		799.9	486.8	1,286.7	—	25.4
	—	.2	.2		789.2	508.9	1,298.1	—	31.3
	—	.3	.3		788.9	557.0	1,345.9	—	44.0
	—	.2	.2		777.1	567.7	1,344.7	—	26.4
	—	172.3	172.3		906.9	573.9	1,490.8	—	24.3
	—	172.3	172.3		914.5	590.2	1,514.7	—	18.0
	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0
	—	177.1	177.1		926.5	608.7	1,545.2	—	23.2
	—	196.6	196.6		937.7	621.7	1,569.5	—	39.7

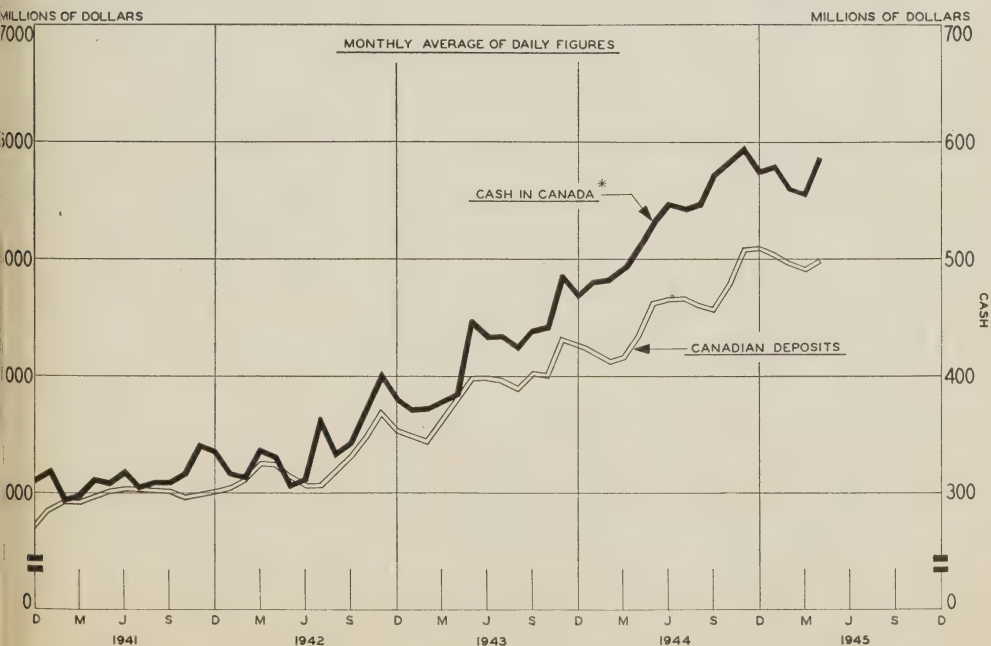
Average of
Month-end Figures
1935-10 Mths.
1936-12 Mths.
1937 " "
1938 " "
1939 " "

End of
Dec.-1943
Jan.-1944
Feb.
Mar.
Apr.

Dec.-1944
Jan.-1945
Feb.
Mar.
Apr.

Securities". *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



See note (3) on page 35.

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities	
	Notes	Deposits							DOM.-PROV.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
End of										
1943-Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963
1944-Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033
1944-Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	1,288
1945-Jan.	32	1,816	2,524	709	5,024	745	5,902	557	1,914	1,267
Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288
Mar.	31	1,935	2,725	279	4,938	739	5,792	535	1,878	1,326
Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381

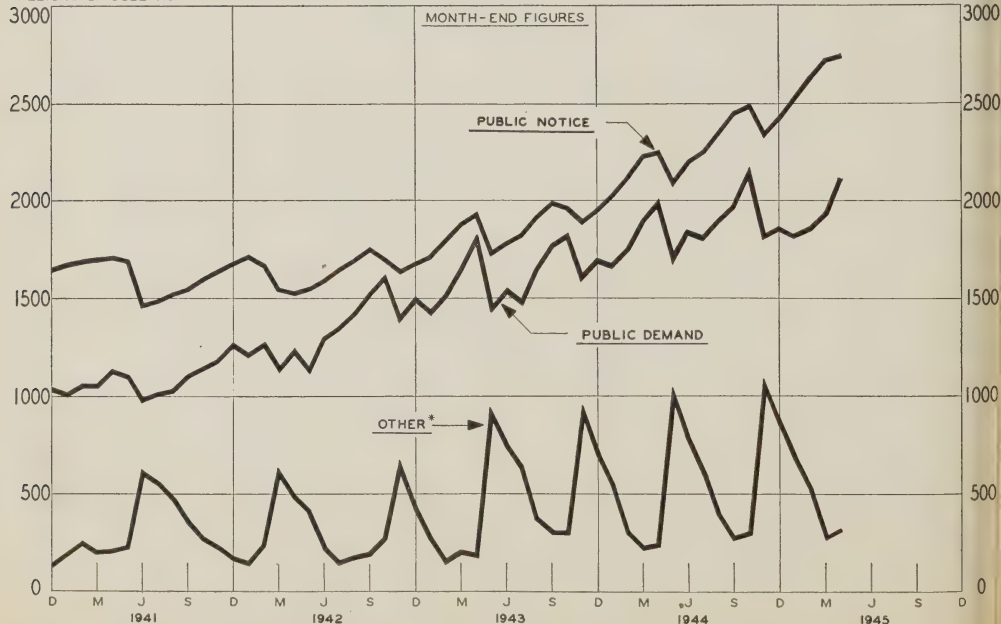
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1941-45

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS

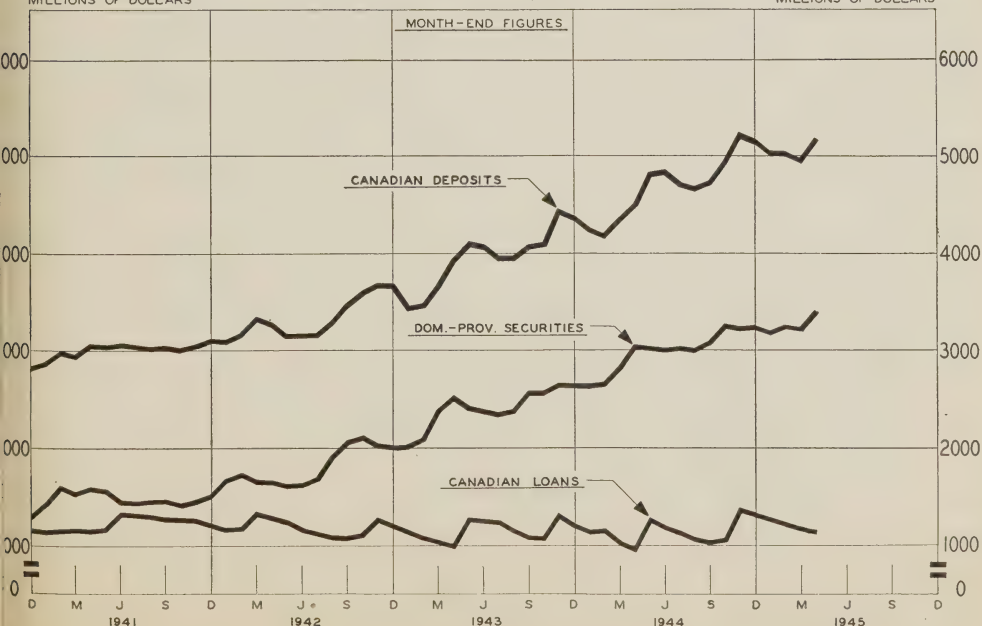


* Chiefly Dominion and Provincial Government and Foreign Banks.

Millions of Dollars

g given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

MILLIONS OF DOLLARS



III—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS

Bank of Canada

Millions of Dollars	TWELVE MONTHS ENDING MARCH 31:—							Actual Volume of Money and Bank Assets at Mar. 31/44
	1939	1940	1941	1942	1943	1944	1945	
1. INCREASE (+) OR DECREASE (−) IN VOLUME OF CANADIAN MONEY ✓								
Bank of Canada Notes Held by the Public . . .	+ 11	+ 51	+121	+125	+ 201	+187	+138	935
Chartered Bank Notes Held by the Public . . .	− 2	− 5	− 8	− 9	− 17	− 15	− 9	31
Public Notice Deposits with Chartered Banks . .	+ 77	− 39	+ 42	−153	+ 340	+336	+499	2,725
Public Demand Deposits with Chartered Banks .	+ 57	+ 44	+301	+ 93	+ 515	+233	+ 43	1,935
"Other" Deposits with Bank of Canada ⁽¹⁾ . . .	+ 4	+ 4	− 2	− 2	+ 19	− 2	+ 30	53
SUB-TOTAL	+147	+ 54	+454	+ 54	+1,057	+739	+701	5,678
Dom. Govt. Deposits with Bank of Canada . .	− 5	+ 28	− 31	+102	− 98	+ 45	− 47	19
Other Can. Deposits with Chartered Banks ⁽²⁾ .	+ 25	+191	−119	+404	− 407	+ 22	+ 55	278
TOTAL	+167	+272	+304	+560	+ 552	+806	+710	5,975

2. INCREASE (+) OR DECREASE (−) IN CERTAIN BANK ASSETS

Gold Reserve of Bank of Canada ⁽³⁾	+ 22	+ 23	−226	−	−	−	−	—
Exchange Reserve of Bank of Canada ⁽³⁾	+ 11	+ 27	+ 9	+207	− 276	−	− ⁽⁶⁾	— ⁽⁶⁾
Dom.-Prov. Securities Held by Bank of Canada .	− 2	+ 38	+328	+ 70	+ 433	+317	+189	1,535
Dom.-Prov. Securities Held by Chart'd Banks .	+ 55	+111	+217	+117 ⁽⁵⁾	+ 728 ⁽⁵⁾	+435 ⁽⁵⁾	+398 ⁽⁵⁾	3,204
Other Securities Held by Chartered Banks ⁽⁴⁾ . .	− 8	− 16	− 26	− 25	− 10	− 10	+ 42	184
Canadian Loans of Chartered Banks	+ 65	+169	− 17	+184 ⁽⁵⁾	− 307 ⁽⁵⁾	− 3 ⁽⁵⁾	+148 ⁽⁵⁾	1,172
TOTAL	+143	+353	+285	+553	+ 568	+738	+777	6,094

(1) Excluding deposits of Chartered Banks and deposits in foreign currencies shown under Item 5 of Liabilities on Bank of Canada statement. (2) Variation in this item are accounted for mainly by Dom. Govt. Deposits. (3) In May, 1940 the Bank of Canada sold gold and exchange amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (4) Excluding foreign government securities. (5) Including loans and security holdings connected with instalment purchases of Victory Bonds, changes in which amounted in the aggregate under these items to +210, −173, +3 and +16 in the periods ending in 1942, 1943, 1944 and 1945 respectively. (6) Excluding exchange equal to the amount of deposits in foreign currencies shown under Item 5 of Liabilities on Bank of Canada Statement.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
Monthly						
1944—June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38

IV—SECURITY PRICES

Bank of Canada

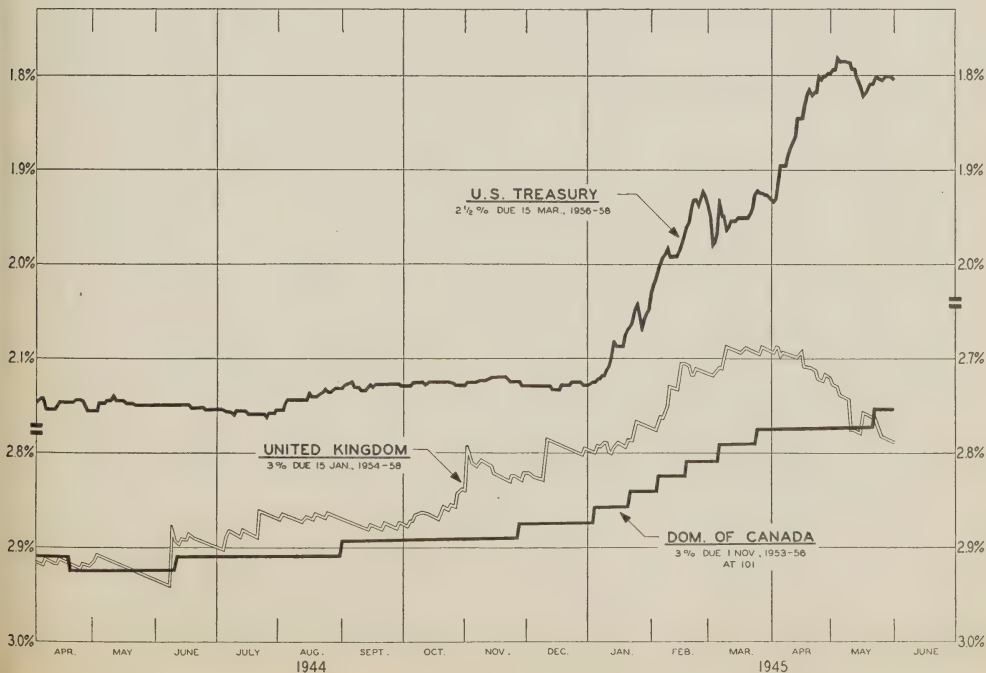
	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾				
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.
Annual Average	—	—	93.83	3.45	—	—	.707	1.315	.022
1939	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
1944	101.45	2.92	101.06	2.88	103.62	2.15	.385	1.004	.375
Monthly									
1944—June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375
Oct.	101.63	2.89	101.17	2.86	103.76	2.13	.380	1.001	.376
Nov.	101.65	2.89	101.52	2.82	103.77	2.12	.380	1.002	.375
Dec.	101.75	2.88	101.64	2.80	103.69	2.13	.372	1.004	.375
1945—Jan.	101.92	2.85	101.77	2.79	104.13	2.08	.371	1.006	.375
Feb.	102.17	2.82	102.21	2.73	105.25	1.97	.371	1.000	.375
Mar	102.38	2.79	102.48	2.70	105.44	1.95	.365	.999	.375
Apr.	102.50	2.77	102.42	2.70	106.40	1.85	.365	1.009	.375
May	102.54	2.77	101.90	2.76	106.85	1.80	.367	1.000	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1944-45

Daily Opening Quotations



V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	55.1	13.0
1944	3,122.1	497.5	2,624.5	12.6	88.8 ⁽²⁾	86.9	71.9	57.4
1944— I	17.4	24.2	6.8	4.6	13.6	14.4	21.7	17.9
II	1,419.5	137.4	1,282.1	.5	21.0	10.3	22.4	11.2
III	12.6	118.7	106.1	2.5	25.2	39.2	15.1	26.7
IV	1,672.6	217.3	1,455.4	5.0	29.1 ⁽²⁾	23.0	12.7	1.6
1945— I	14.5	7.9	6.5	2.0	47.1	6.8	10.3	32.1

	III—CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SPECIAL SHORT-TERM ISSUES SOLD TO BANK OF CANADA AND CHARTERED BANK	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	970
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,603
1943	21.8	39.1	39.1	83.8	62.0	2,382.7	535	2,138
1944	45.3	95.5	95.5 ⁽³⁾	83.3	37.9	2,529.2	248	2,386
1944— I	2.4	33.6	32.0	13.9	9.8	34.5	105	2,243
II	18.6	35.2	22.9	19.5	11.4	1,282.3	70	2,313
III	12.2	4.5	18.4	21.2	22.9	155.7	121	2,434
IV	12.1	22.2	22.2 ⁽³⁾	28.7	16.6	1,437.2	48	2,386
1945— I	5.8	80.4	42.2	12.3	31.8	70.4	55	2,331

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.2	1,824.6	369.9
1943	3,113.2	143.3	.2	.4	3,257.1	522.0	259.6	52.3	21.8	18.7	874.4	2,591.2	208.6
1944	3,264.5	83.8	15.1	.9	3,364.4	619.6	27.2	67.0	102.1	19.3	835.2	2,644.9	115.7
1944— I	35.9	32.4	3.3	—	71.6	60.7	2.6	34.2	6.7	2.0	106.2	24.8	9.7
II	1,458.8	29.0	6.1	.9	1,494.8	180.4	12.8	15.7	2.9	.7	212.5	1,278.4	3.9
III	42.4	14.5	—	—	56.9	110.3	3.2	9.2	84.0	5.9	212.6	67.9	87.8
IV	1,727.4	7.9	5.7	—	1,741.1	268.1	8.6	7.9	8.5	10.7	303.9	1,459.3	22.1
1945— I	78.7	26.9	44.2	—	149.8	41.1	2.1	2.2	33.1	.9	79.5	37.6	32.8

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included, Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and special short-term issues sold to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 56, 47 and 26, respectively in the years 1941 to 1944. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

VI—PROFIT STATISTICS FOR 323 COMPANIES* : 1936-44

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	292	358	302	357	449	553	616	599	545
Depreciation ⁽²⁾	78	84	81	86	101	121	139	139	119
Investment and Other Non-Operating Income (Net)...	42	46	43	39	35	37	31	31	33
Interest (incl. Exchange & Amortization of Discount)	38	37	35	36	37	36	35	35	34
Net Profit before Income & E.P. Tax Provision ⁽¹⁾	218	283	229	274	346	433	473	456	425
Income & E.P. Tax Provision (ex. Refundable Portion)...	38	49	40	53	126	195	232	230	212
Net Income to Stockholders ⁽¹⁾	180	234	189	221	220	238	241	226	213
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	13	24	20
Net Income Available for Dividends ⁽¹⁾	180	234	189	221	220	238	228	202	193
Net Income Paid Out in Cash Dividends.....	147	178	185	180	177	176	167	162	160
Undistributed Income (ex. Forced Saving) ⁽¹⁾	33	56	4	41	43	62	61	40	33

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943		1944	
								Net Income to Stockholders	Of which—Forced Saving	Net Income to Stockholders	Of which—Forced Saving	Net Income to Stockholders	Of which—Forced Saving
Food.....	31	7.1	7.5	5.3	11.8	8.7	8.6	9.5	.5	9.9	2.1	10.1	1.5
Beverages.....	9	8.3	10.2	10.0	9.3	9.5	11.0	13.7	.4	13.7	1.2	13.4	2.3
Tobacco.....	2	6.1	6.5	6.5	6.5	6.2	6.0	6.1	.2	6.1	.2	6.1	.2
Rubber.....	5	1.8	1.8	2.7	2.5	2.0	2.6	3.2	.5	3.0	.5	2.5	.4
Textiles and Apparel.....	30	4.7	4.7	2.9	6.1	5.4	7.2	7.6	.9	6.6	1.3	6.8	1.1
Printing and Paper.....	17	—	3.9	2.2	2.0	10.2	10.3	7.9	.2	6.3	.6	8.8	1.0
Paper Products.....	12	.9	1.3	1.2	1.3	1.2	1.5	1.5	.1	1.5	.4	1.5	.4
Iron, Steel and Products.....	24	3.5	7.3	4.9	8.4	8.1	8.7	10.2	1.4	10.0	2.0	9.2	1.3
Machinery.....	24	4.4	8.6	7.0	4.8	7.6	11.1	14.2	2.1	12.8	4.3	11.8	2.3
Electrical Machinery & Equip.....	15	3.6	6.5	5.4	5.4	5.9	7.4	8.6	1.5	7.5	1.9	8.2	1.5
Gold Mining.....	16	20.0	20.2	22.4	22.9	23.4	22.5	17.9	—	14.4	—	10.1	—
Other Non-ferrous Metals.....	10	59.1	84.0	56.0	67.6	66.4	72.5	71.2	1.5	66.7	1.7	57.4	1.3
Non-metallic Minerals.....	25	5.1	7.7	8.4	8.7	8.1	8.9	9.2	.4	7.8	.7	6.8	.5
(incl. Fuels)													
Petroleum Refining.....	3	29.1	31.5	29.1	25.7	21.5	19.6	18.4	.1	20.3	.2	20.5	.1
Chemicals.....	19	7.6	9.5	7.8	11.3	10.3	10.4	9.6	.3	8.5	.5	9.3	.8
Other Manufacturing.....	18	1.7	2.2	1.6	2.7	2.0	1.8	2.3	.2	2.0	.3	2.2	.6
Mining & Manufacturing	260	163.0	213.4	169.0	197.0	196.5	210.1	211.1	10.3	197.1	17.9	184.7	15.3
Trade and Service.....	29	2.8	4.2	4.0	5.1	4.4	5.3	6.1	.8	6.3	1.8	6.9	2.0
Electric Utilities.....	14	6.7	8.4	7.8	9.1	8.3	8.9	10.2	.9	10.0	1.0	9.0	.4
Communications.....	5	6.9	7.6	7.9	8.0	8.1	9.7	9.8	.8	9.2	2.0	9.4	2.0
Storage & Transportation ⁽³⁾	15	.4	.4	—	1.5	2.6	3.9	3.8	.4	3.7	.9	3.4	.6
Total of 323 Companies.....	323	179.8	234.0	188.7	220.7	219.9	237.9	241.0	13.2	226.3	23.6	213.4	20.3

Compiled by Bank of Canada. Includes those companies out of the sample covered in the tabulations on page 11 of the Dec.-Jan. 1945 and page 72 of the Aug.-Sept. 1944 issues of the Statistical Summary for which 1944 statements had become available in time for publication.

For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amount-

ing to .3, .5, .2, 1.0, 3.1, 6.5, 3.5, 4.7 and 3.8 in the years 1936-1944 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 5.7, 8.5, 8.3, 9.0, 9.1, 8.9, 7.8 and 7.9 in the years 1936-1944 respectively.

(3) Includes grain elevators; does not include any railways.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			Seasonally adjusted June 1, 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	150.8	120.4	144.9
1944	2,914	137	3,024	2,992	35,151	131	3,651	165.7	119.8	148.2
12-Months Ending Apr. 1945	2,807*	136*	3,087	3,034	33,873	133	3,629	171.8	118.9	147.5
Monthly										
1944—Jan.	257.8	11.8	242.2	242.7	3,187	3.5	281.0	151.3	121.5	140.4
Feb.	256.8	11.2	229.9	240.0	2,969	8.3	280.3	156.3	119.8	148.1
Mar.	266.6	12.6	275.5	252.1	3,149	8.8	312.2	174.0	118.8	149.1
Apr.	244.8	11.6	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
1945—Jan.	233.2	11.9	268.7	264.8	2,797	4.3	279.2	163.2	118.1	138.1
Feb.	212.4	10.4	250.5	239.7	2,535	6.3	264.0	181.1	117.2	146.4
Mar.	228.7	11.8	277.5	263.8	2,828	9.3	300.5	215.5	116.7	148.8
Apr.			274.2	245.4	2,766	16.6	291.9	172.1	115.8	144.1

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar., 1945.

VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade(1)		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
Monthly												
1944—Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.9	104.2	101.3	93.5	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.2	101.2	93.4	102.5	128.9	134.0	125.0	114.2	106.3	100.9	104.3
July	102.0	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.0	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	102.9	103.5	100.8	93.6	102.3	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	103.1	103.5	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945—Jan.	104.4	104.3	101.5	93.8	102.8	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	105.1	104.7	101.9	93.7	103.0	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	105.3	104.7	102.0	94.2	103.4			129.0	116.8	105.8	101.8	105.7

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

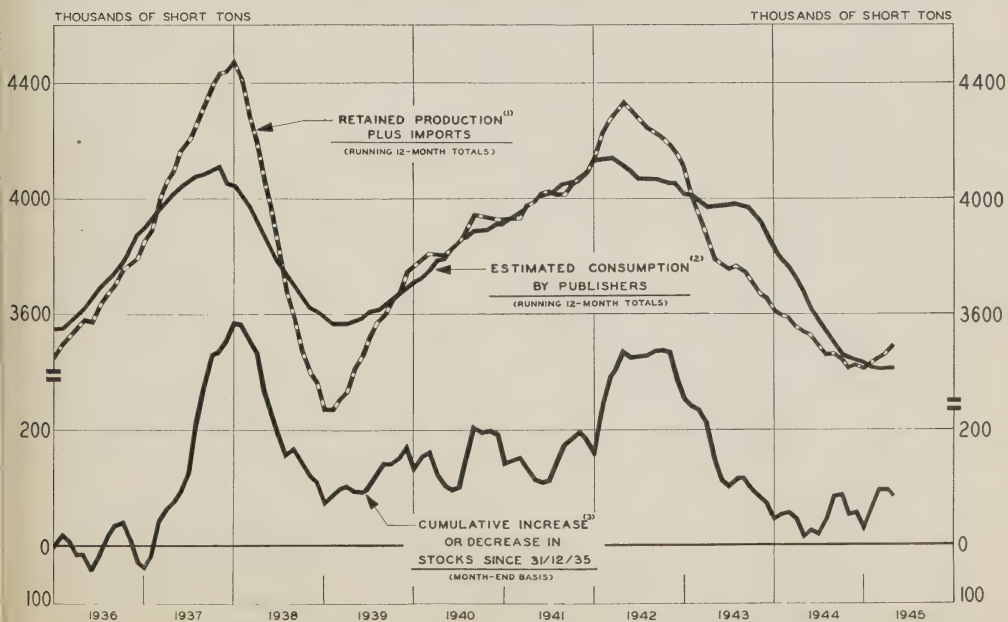
IX—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
12-Mths Ending											
Apr. 1945	3,034	299	733	4,066	—	576	3,490	3,224	193	3,417	73
Monthly											
1943—Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	291.2	16.8	308.0	29.3
1944—Jan.	242.7	20.9	60.4	323.9	—	31.9	292.0	268.5	15.1	283.7	8.4
Feb.	240.0	21.6	53.9	315.4	—	46.0	269.5	251.7	14.9	266.6	2.9
Mar.	252.1	18.9	61.2	332.2	—	48.5	283.6	278.2	15.3	293.6	9.9
Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	277.4	15.2	292.7	33.4
1944—Dec.	245.0	21.9	61.2	328.0	—	54.6	273.5	284.1	15.7	299.8	26.3
1945—Jan.	264.8	26.6	60.4	351.7	—	43.3	308.4	255.4	15.8	271.2	37.2
Feb.	239.7	26.0	58.2	323.9	—	39.2	284.7	241.5	15.6	257.1	27.6
Mar.	263.8	27.1	64.7	355.6	—	59.2	296.4	279.7	17.6	297.3	.9
Apr.	245.4	27.7	59.8	332.9	—	44.6	288.3	280.3	16.2	296.5	8.2

NEWSPRINT : NORTH AMERICA : 1936 - 45



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

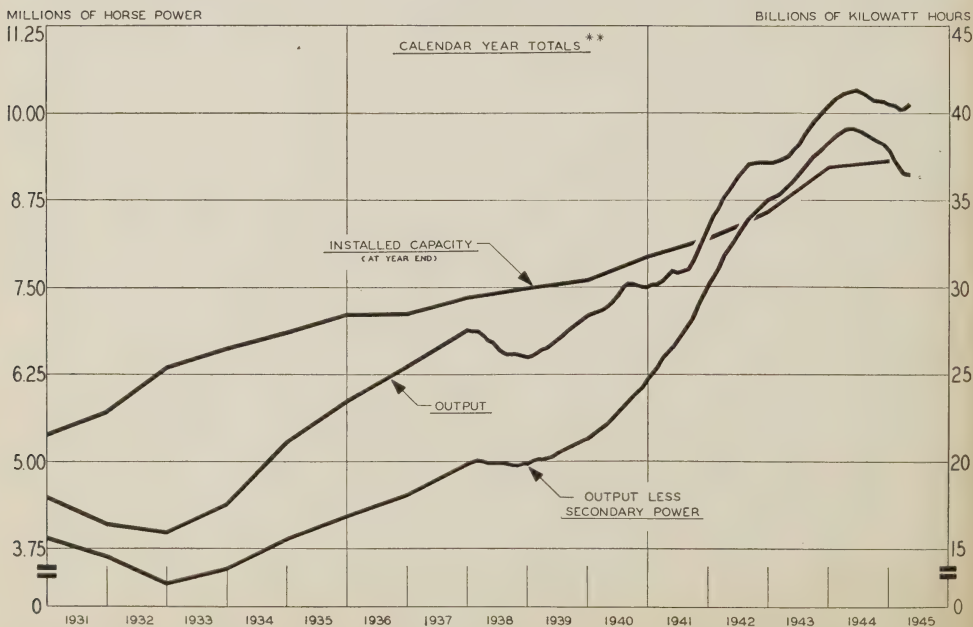
X—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
1926	32.2	.5	32.7	4.1	4.3	2.9	21.4
1929	47.4	.9	48.3	4.0	6.7	6.3	31.3
1932	42.5	.8	43.4	1.8	6.2	7.9	27.5
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1938	70.0	1.2	71.3	5.0	9.9	16.8	39.5
1939	76.3	1.3	77.7	5.2	10.9	19.3	42.3
1940	80.7	1.5	82.2	5.8	11.5	14.8	50.1
1941	89.9	1.8	91.7	6.5	12.8	9.3	63.2
1942	99.9	2.0	101.9	6.7	14.3	6.1	74.8
1943	108.5	2.1	110.6	7.0	15.5	5.8	82.3
1944	107.9	2.7	110.6	7.1	15.5	7.5	80.5
1943—Dec.	112.1	2.7	114.8	6.7	16.2	5.0	86.9
1944—Jan.	110.9	3.0	113.8	6.8	16.1	4.3	86.8
Feb.	110.7	3.0	113.7	6.3	16.1	5.1	86.3
Mar.	110.6	2.8	113.4	6.4	16.0	5.4	85.5
Apr.	106.9	2.3	109.2	7.3	15.3	5.4	81.3
1944—Dec.	105.4	2.8	108.3	6.5	15.3	12.8	73.7
1945—Jan.	107.5	2.9	110.4	5.3	15.8	14.9	74.4
Feb.	108.7	2.8	111.6	5.5	15.9	15.6	74.6
Mar.	113.1	2.6	115.7	7.0	16.3	17.5	74.9
Apr.	115.3	2.5	117.8	7.5	16.5	18.1	75.6

CENTRAL ELECTRIC STATIONS: INSTALLED CAPACITY* AND OUTPUT: 1931-45



* The chart is scaled on the assumption that the potential output of one horse power of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. ** Running 12-month totals, 1938-45.

XI—STEAM RAILWAYS **REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾**

Dominion Bureau of Statistics

Millions of Tons

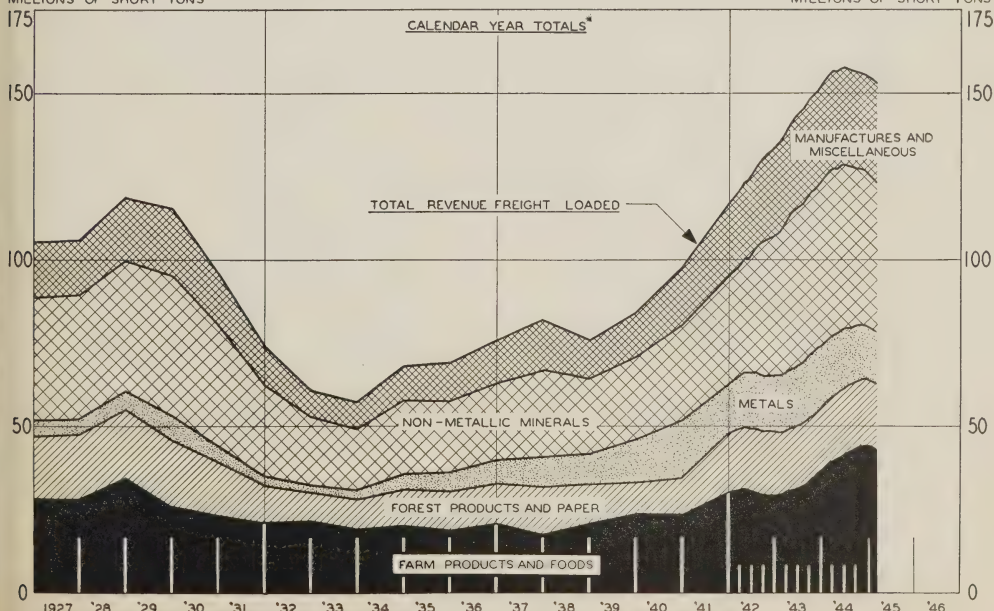
	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Calendar Years										
1926	19.9	2.3	5.7	19.1	4.8	24.3	2.6	10.1	16.5	105.2
1929	18.8	2.3	5.4	19.6	7.1	24.4	4.0	13.8	19.9	115.2
1932	16.4	1.6	3.8	8.3	2.1	14.4	2.5	3.6	8.1	60.8
1937	10.4	1.8	5.2	14.4	9.0	17.4	2.6	6.1	15.3	82.2
1938	14.4	1.5	4.9	11.8	9.6	15.1	2.8	4.3	11.8	76.2
1939	17.4	1.6	4.9	12.3	10.5	17.2	2.8	4.4	13.5	84.6
1940	16.8	1.7	5.1	15.7	12.4	19.3	3.1	6.7	17.2	97.9
1941	22.3	1.9	5.9	17.8	15.3	21.9	3.6	6.6	21.7	117.2
1942	20.3	2.2	7.0	19.0	17.1	25.4	10.0	7.0	26.1	134.1
1943	26.9	2.4	7.6	18.9	18.6	27.3	15.9	6.6	28.8	152.9
1944	32.6	2.9	8.6	19.8	16.0	25.2	14.5	6.5	28.9	154.8
12-Months Ending Feb. 1945	32.1	2.9	8.6	19.4	15.6	24.7	13.7	6.4	28.9	152.6
Monthly										
1943—Nov.	3.0	.3	.8	1.5	1.5	2.2	1.3	.6	2.4	13.7
Dec.	2.4	.2	.8	1.6	1.2	2.5	1.2	.4	2.3	12.7
1944—Jan.	2.3	.2	.6	1.7	1.2	2.3	1.2	.3	2.3	12.1
Feb.	2.2	.2	.7	1.9	1.3	2.2	1.2	.3	2.2	12.2
1944—Nov.	3.1	.3	.9	1.5	1.3	2.3	1.1	.6	2.4	13.4
Dec.	2.3	.3	.8	1.4	1.1	2.0	1.0	.3	2.3	11.5
1945—Jan.	2.2	.3	.6	1.5	1.0	1.9	.9	.3	2.3	11.2
Feb.	1.8	.2	.7	1.7	1.1	2.0	.8	.3	2.3	10.9

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

STEAM RAILWAYS : REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[†]: 1926-45

MILLIONS OF SHORT TONS

MILLIONS OF SHORT TONS



XII—GRAINS : ACREAGE AND PRODUCTION : 1938-45

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
TOTAL CANADA														
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.8	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944†	435.5	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945**		22.4		15.1		8.1		.6		1.2			19.2	

MANITOBA														
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944†	54.9	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945**		2.0		1.7		2.3		—		.2			1.9	

SASKATCHEWAN														
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944†	250.0	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945**		13.1		6.0		3.0		.3		.8			11.3	

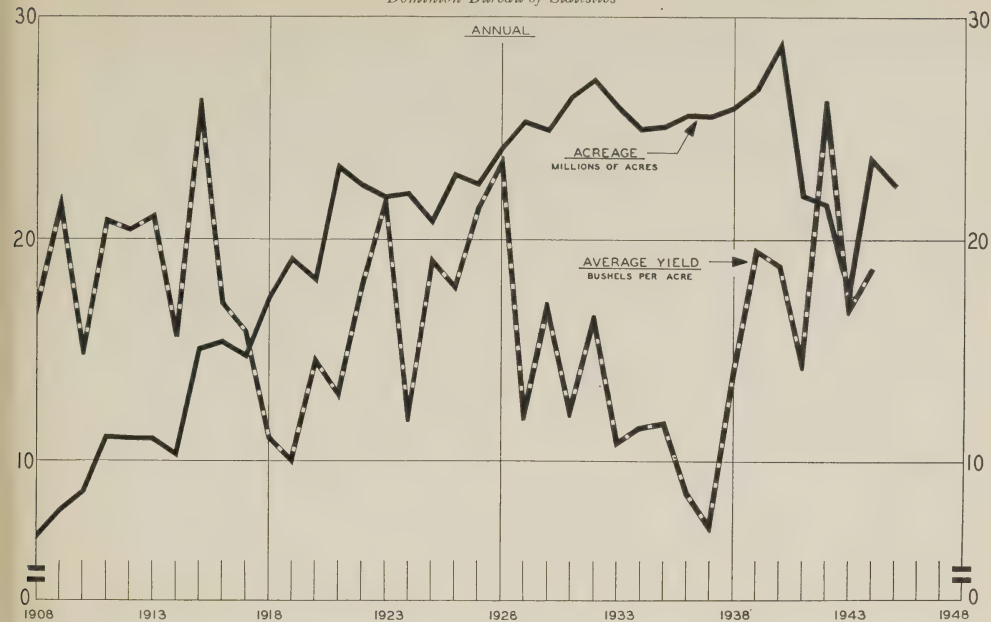
ALBERTA														
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944†	105.7	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945**		6.5		3.4		2.2		.1		.2			6.1	

OTHER PROVINCES														
1938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944†	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.3	1.8	*	7.1
1945**		.8		3.9		.5				—			*	

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

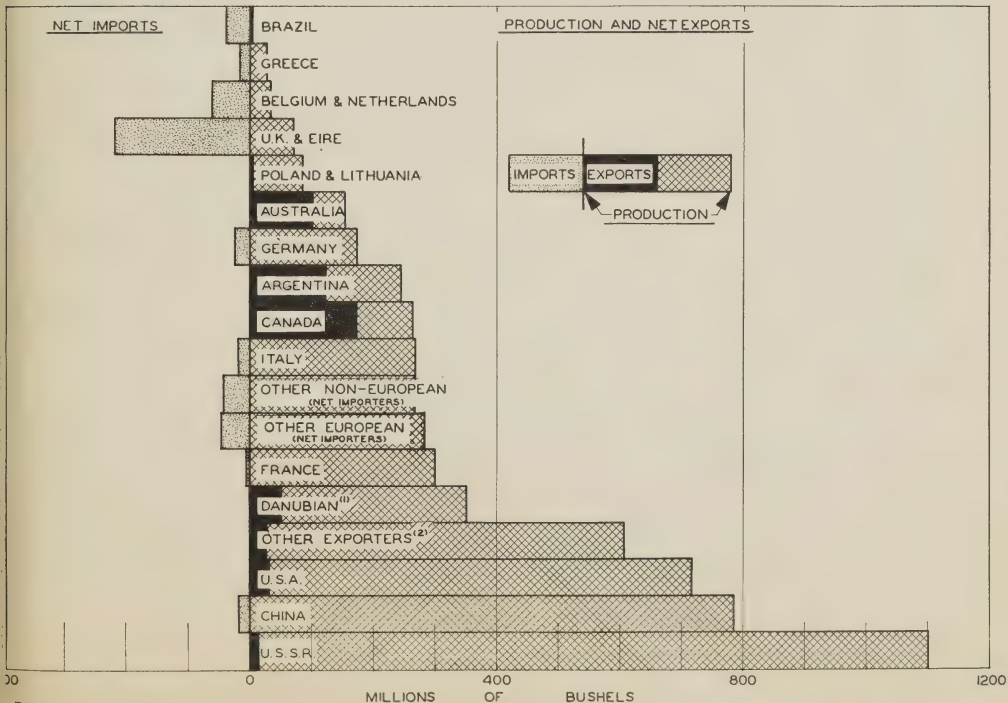
WHEAT ACREAGE AND AVERAGE YIELD PER ACRE : 1908-45

Dominion Bureau of Statistics



WORLD WHEAT PRODUCTION AND NET TRADE : AVERAGE 1934-38*

Compiled from "The Wheat Situation" Bureau of Agricultural Economics, U.S. Dept. of Agriculture



Production, net imports and net exports (including flour in terms of wheat).
⁽¹⁾ Hungary, Yugoslavia, Rumania and Bulgaria. ⁽²⁾ French North Africa, Chile, Uruguay, India and Turkey.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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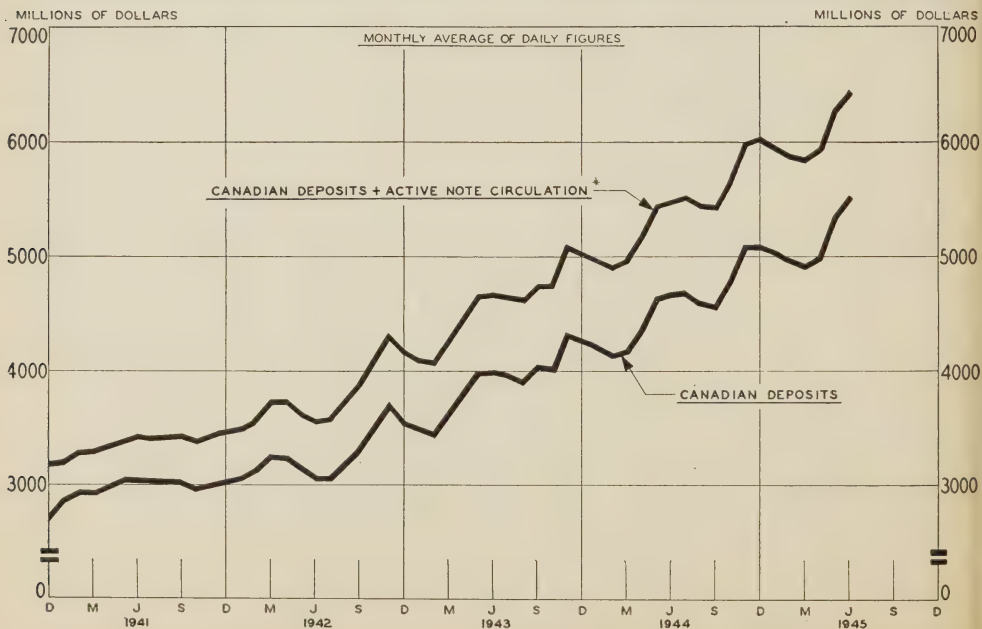
JUNE - JULY 1945

Millions of Dollars

	LIABILITIES							T As Liab
	Chartered Bank Cash			Govt. Deposits	Other ⁽¹⁾ Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	2
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	3
1937 "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	3
1938 "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	3
1939 "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	4
1940 "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	5
1941 "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	7
1942 "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	9
1943 "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,1
1944 "	122.2	404.7	526.9	41.2	54.8	821.3	36.7	1,4
End of								
1944-Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,3
Mar.	100.3	359.2	459.5	65.8	22.8	797.6	44.5	1,3
Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,3
May	138.7	377.7	516.4	101.8	26.6	772.8	34.1	1,4
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,4
1945-Feb.	131.5	397.6	529.2	27.9	207.6	897.0	24.7	1,6
Mar.	113.4	422.0	535.4	18.7	229.7	935.4	26.3	1,7
Apr.	139.7	448.9	588.6	39.5	222.7	922.6	32.3	1,8
May	148.0	464.8	612.8	33.6	208.7	907.8	58.8	1,8
June	121.7	492.0	613.6	43.9	210.3	941.5	32.7	1,8

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1941-45



* Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

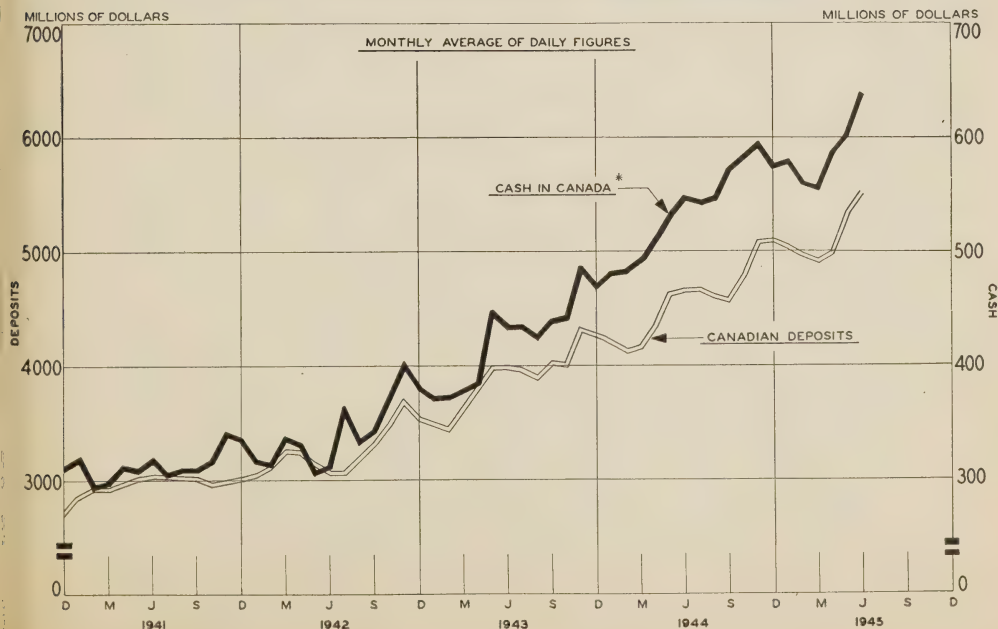
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾			
.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " " 1938 " " 1939 " "
.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	
.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	
.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	
.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	
		*	*	*	*	*	*			
.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 " "
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 " "
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 " "
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 " "
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 " "
	—	.2	.2		789.2	508.9	1,298.1	—	31.3	End of Feb.-1944
	—	.3	.3		788.9	557.0	1,345.9	—	44.0	Mar.
	—	.2	.2		777.1	567.7	1,344.7	—	26.4	Apr.
	—	.3	.3		879.0	548.7	1,427.7	2.6	21.2	May
	—	.2	.2		803.5	576.1	1,379.6	.5	39.4	June
	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0	Feb.-1945
	—	177.1	177.1		926.5	608.7	1,545.2	—	23.2	Mar.
	—	196.6	196.6		937.7	621.7	1,569.5	—	39.7	Apr.
	—	177.9	177.9		1,068.3	533.5	1,611.8	1.5	30.5	May
	—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4	June

Securities'. *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



* See note (3) on page 49.

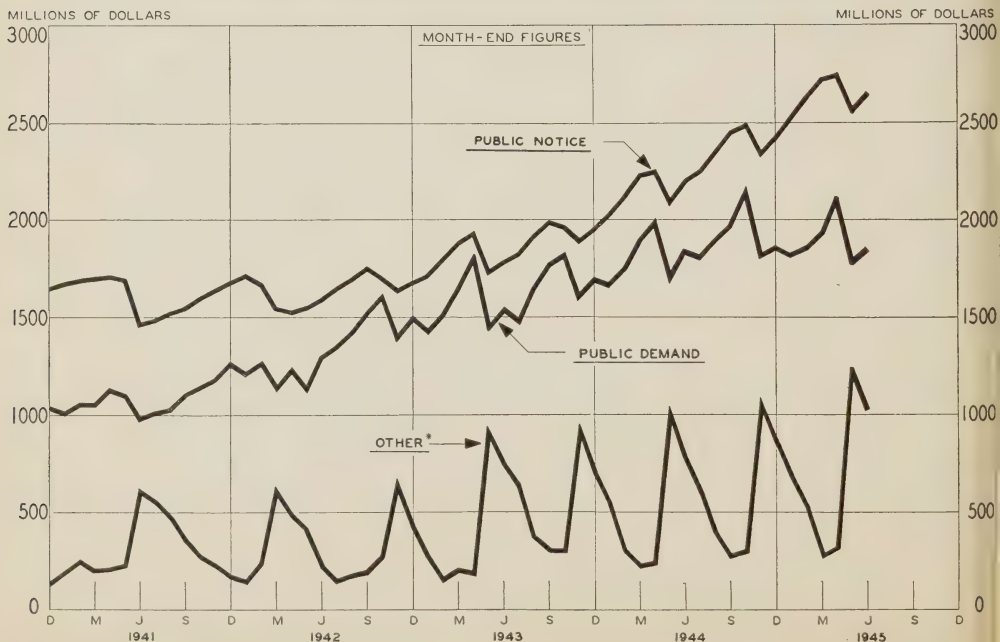
Millions of Dollars

	LIABILITIES									
	Notes	Deposits						Cash in (3) Canada	Securities	
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		DOM.-PROV.	
Average of Month-end Figures									Under 2 yrs.	Over 2 yrs.
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
End of										
1944-Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172
1945-Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288
Mar.	31	1,935	2,725	279	4,938	739	5,792	535	1,878	1,326
Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381
May	29	1,792	2,563	1,260	5,594	769	6,494	613	2,065	1,407
June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS, 1941-45



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

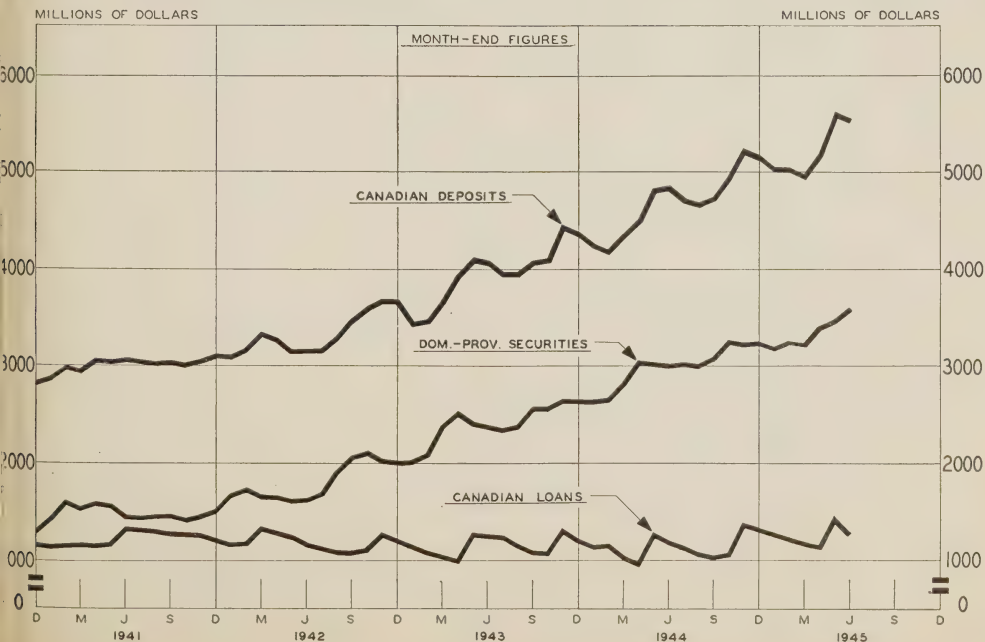
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Loans						Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
13	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
9	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
6	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
0	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
9	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
7	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
3	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
4	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
3	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
4	52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.-1944
6	41	931	51	94	112	5,589	491	4,163	11.8	801	Mar.
0	42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.
4	81	1,117	58	109	118	6,143	531	4,635	11.5	805	May
8	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June
4	80	1,102	23	95	124	6,340	560	4,959	11.3	910	Feb.-1945
6	78	1,067	27	91	120	6,249	555	4,912	11.3	931	Mar.
9	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.
5	125	1,249	50	113	124	6,957	602	5,344	11.3	930	May
6	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

Figures of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1941 - 45



III—SECURITY PRICES

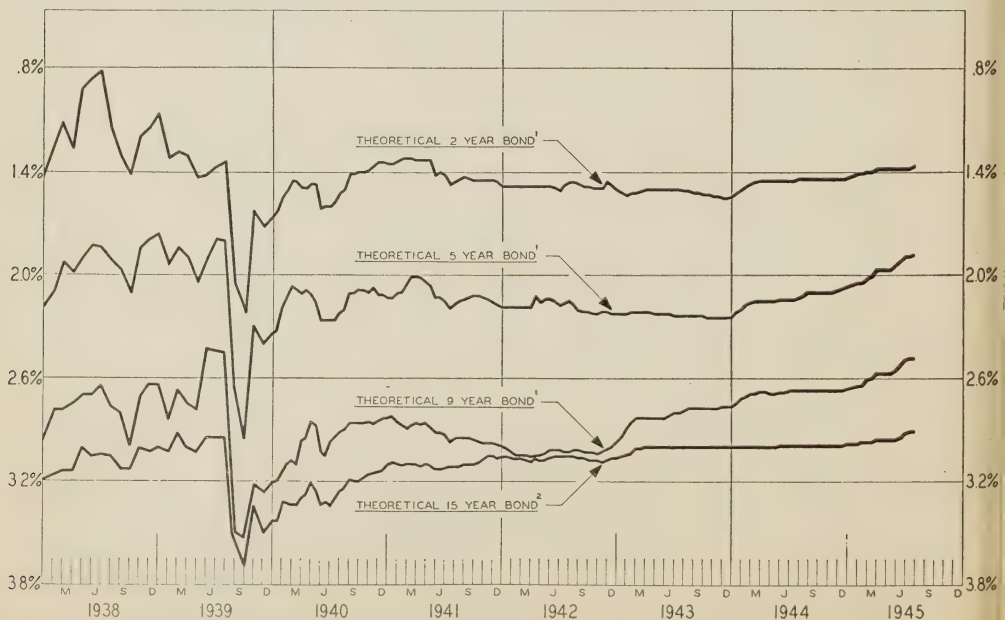
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only					
	Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
Monthly						
1944—July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-45

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES

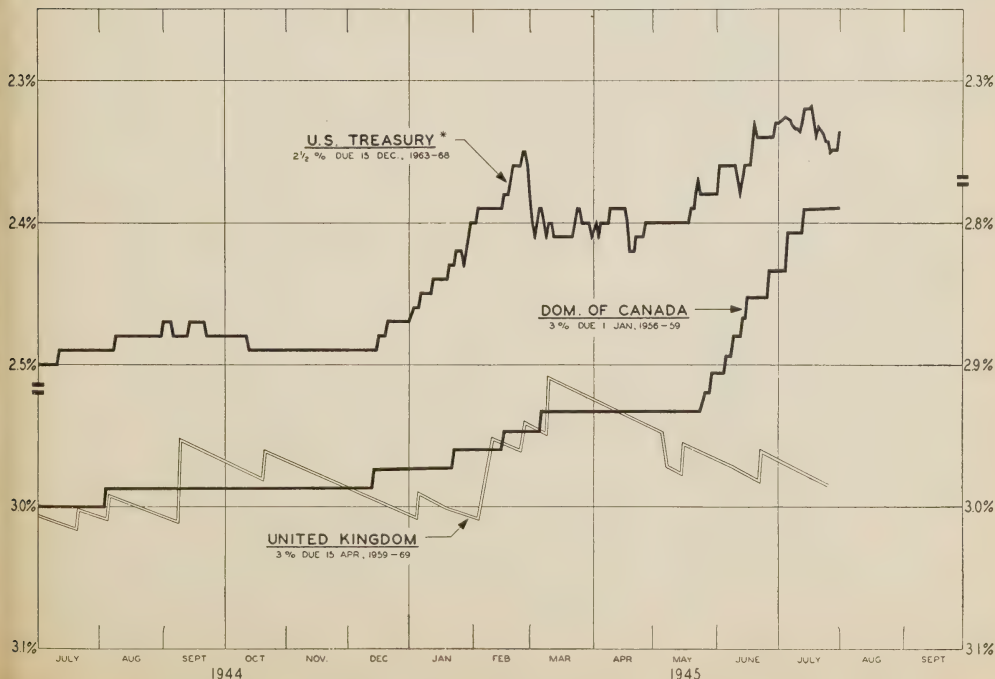
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average 1944	100.01	3.00	100.08	2.99	100.18	2.49	.385	1.004	.375
Monthly 1944—									
Jan.	99.77	3.02	99.99	3.00	100.06	2.49	.407	1.010	.374
Feb.	99.92	3.01	99.93	3.00	100.00	2.50	.390	1.003	.374
Mar.	99.91	3.01	100.11	2.99	100.19	2.49	.387	.999	.375
Apr.	99.88	3.01	100.00	3.00	100.19	2.49	.389	1.011	.375
May	99.92	3.01	100.24	2.98	100.09	2.49	.389	1.000	.375
June	100.00	3.00	99.99	3.00	100.03	2.50	.385	1.002	.375
July	100.00	3.00	99.84	3.01	100.13	2.49	.380	1.002	.374
Aug.	100.12	2.99	99.96	3.00	100.28	2.48	.383	1.002	.375
Sept.	100.13	2.99	100.33	2.97	100.38	2.48	.380	1.010	.375
Oct.	100.13	2.99	100.33	2.97	100.22	2.49	.380	1.001	.376
Nov.	100.13	2.99	100.23	2.98	100.22	2.49	.380	1.002	.375
Dec.	100.21	2.98	100.01	3.00	100.31	2.48	.372	1.004	.375
1945—									
Jan.	100.30	2.97	99.98	3.00	100.97	2.44	.371	1.006	.375
Feb.	100.44	2.95	100.42	2.96	101.81	2.38	.371	1.000	.375
Mar.	100.61	2.93	100.86	2.93	101.47	2.40	.365	.999	.375
Apr.	100.63	2.93	100.74	2.94	101.47	2.40	.365	1.009	.375
May	100.67	2.93	100.44	2.96	101.59	2.39	.367	1.000	.375
June	101.27	2.86	100.31	2.97	102.22	2.35	.363	1.001	.375
July	101.82	2.80	100.27 ⁽⁴⁾	2.98 ⁽⁴⁾	102.47	2.33	.363	.999	.375

(1) Dominion of Canada 3% due Jan. 1, 1956-59. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) July 1-25.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1944-45

Daily Opening Quotations



IV—BUSINESS ACTIVITY

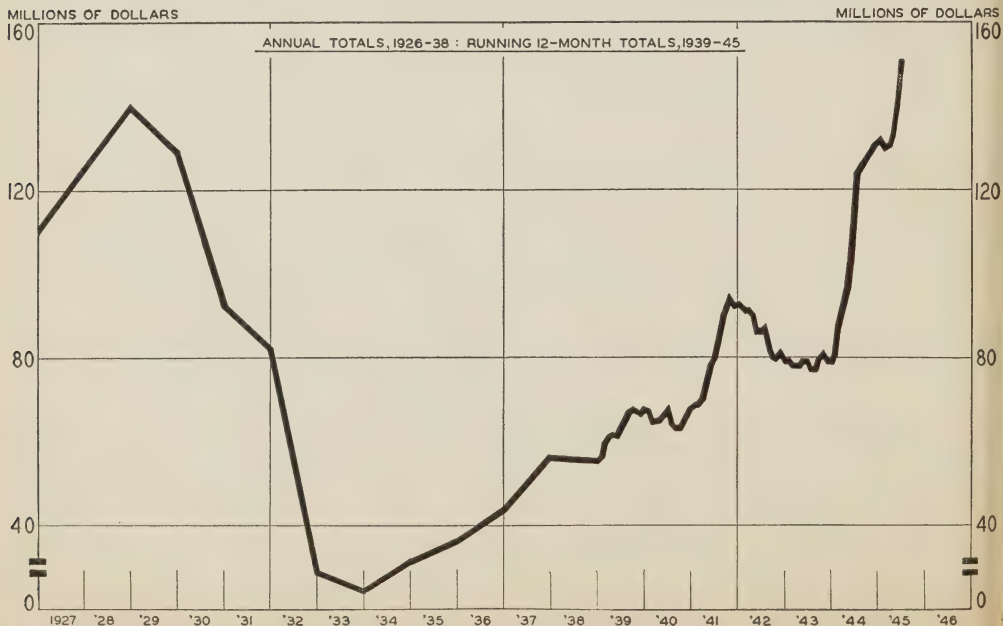
Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregat Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	150.8	120.4	144.9
1944	2,914	137	3,024	2,992	35,151	131	3,651	165.7	119.8	148.2
12-Months Ending June, 1945	2,746*	135*	3,107	3,056	33,516	151	3,627	173.0	118.5	147.2
Monthly										
1944—Feb.	256.8	11.2	229.9	240.0	2,969	8.3	280.3	156.3	119.8	148.1
Mar.	266.6	12.6	275.5	252.1	3,149	8.8	312.2	174.0	118.8	149.1
Apr.	244.8	11.6	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
May	256.8	12.0	263.4	262.5	3,023	16.7	318.0	160.0	116.5	146.2
June	239.9	10.2	240.8	246.9	2,833	21.7	315.2	143.4	118.1	146.0
1945—Feb.	212.4	10.4	250.5	239.7	2,535	6.3	264.0	181.0	117.2	146.4
Mar.	228.7	11.8	277.5	263.8	2,828	9.3	300.5	215.5	116.7	148.8
Apr.	223.7	10.8	274.2	245.4	2,766	16.6	291.9	171.7	115.8	144.1
May	217.6	11.7	267.6	264.5	2,819	24.4	310.1	157.3	114.9	145.4
June			257.1	266.4	2,679	32.1	321.5	160.8	114.8	143.3

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending May, 1945.

RESIDENTIAL CONSTRUCTION : 1926-45

RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED MACLEAN BUILDING REVIEW



V—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^{(*) (1)}

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
1944	94	110	1,447	91	1,743	43	1,699	1,850
12-Months Ending June, 1945	101	119	1,356	95	1,671	48	1,624	1,887
1944—Jan.	6.2	8.2	106.3	4.8	125.5	4.0	121.5	130.0
Feb.	5.8	9.0	115.8	6.9	137.5	2.1	135.4	99.9
Mar.	9.0	9.5	123.3	8.2	150.0	7.3	142.7	152.8
Apr.	7.3	5.8	114.4	8.9	136.3	3.8	132.6	159.6
May	10.9	11.3	127.0	7.7	156.9	2.5	154.4	223.3
June	8.5	10.9	122.2	10.0	151.5	2.8	148.7	205.3
1945—Jan.	7.6	12.1	101.8	6.4	127.8	3.4	124.5	114.7
Feb.	5.2	6.9	92.8	5.9	110.8	4.0	106.8	138.0
Mar.	8.4	10.3	105.3	7.6	131.6	5.8	125.8	185.6
Apr.	10.8	8.7	102.7	10.5	132.7	5.8	126.9	192.3
May	10.6	14.9	104.8	9.0	139.2	3.5	135.7	189.7
June	11.4	11.0	110.7	10.9	144.0	4.3	139.7	187.8

2. MERCHANDISE EXPORTS^{(*) (1) (4)}

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
1944	1,235	494	1,301	410	3,440	110	3,550
12-Months Ending June, 1945	1,161	542	1,282	427	3,412	99	3,511
1944—Jan.	94.8	32.7	85.3	29.2	242.0	9.4	251.5
Feb.	78.2	34.2	91.7	23.1	227.2	8.1	235.3
Mar.	110.4	34.7	97.4	40.3	282.7	12.9	295.6
Apr.	101.2	35.9	120.3	25.5	282.9	9.3	292.2
May	140.2	51.1	131.9	45.2	368.4	9.4	377.7
June	127.9	56.9	111.2	47.2	343.2	10.9	354.0
1945—Jan.	83.2	36.0	84.7	26.5	230.5	8.7	239.2
Feb.	67.5	41.8	91.5	35.6	236.4	8.4	244.8
Mar.	108.8	51.9	103.3	37.2	301.2	10.2	311.4
Apr.	109.1	52.6	109.1	41.5	312.3	6.8	319.2
May	115.6	42.8	117.2	39.6	315.2	10.2	325.4
June	94.6	68.5	112.3	47.5	322.8	4.7	327.5

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 73-74 of the Aug.-Sept. 1944 issue. (1) For earlier years, see page 31, Feb.-Mar. 1945 issue.

(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(3) Includes Egypt.

(4) In the case of wheat export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

VI—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
Monthly							
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	119.0
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	118.9
Mar.	131.1	113.0	121.3	111.9	118.4	109.0	119.0
Apr.	131.5	113.0	121.4	111.9	118.4	109.0	119.1
May	131.7	112.5	121.5	111.9	118.5	109.0	119.2
June	131.1	112.5	121.5	111.9	118.4	109.0	119.0
1945—Jan.	130.2	109.1	121.8	112.0	118.3	109.2	118.6
Feb.	130.6	107.4	121.7	112.0	118.4	109.2	118.6
Mar.	131.0	107.3	121.7	112.0	118.5	109.2	118.7
Apr.	131.0	106.7	121.8	112.0	118.5	109.2	118.7
May	131.7	106.6	122.0	112.1	118.9	109.4	119.0
June	133.4	106.6	122.1	112.1	118.9	109.4	119.6

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

RETAIL SALES AND RETAIL PRICES : 1939-45



VII—RETAIL MERCHANDISE SALES : VALUE**

Index 1935-39 = 100

Dominion Bureau of Statistics

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	112.3	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
Monthly								
1944—Jan.	160.5	151.3	212.3	169.2	191.6	174.6	153.3	180.9
Feb.	162.3	156.3	203.6	171.3	187.4	176.8	173.3	191.0
Mar.	163.5	174.0	200.9	174.8	188.0	169.8	170.6	204.0
Apr.	175.7	174.0	196.2	180.6	191.5	174.9	177.1	180.7
May	166.5	160.0	191.8	175.4	184.7	186.6	185.9	192.0
June	164.4	143.4	189.5	191.8	187.4	182.4	179.9	179.4
July	160.1	157.0	186.8	174.9	188.3	188.7	179.0	189.1
Aug.	161.1	165.3	184.4	182.6	182.7	181.2	169.9	196.6
Sept.	152.9	179.7	191.2	168.0	184.7	189.1	172.6	204.9
Oct.	159.9	171.3	199.1	174.8	196.0	195.9	180.9	191.4
Nov.	160.3	194.7	217.2	172.3	203.4	197.7	187.3	205.3
Dec.	163.3	158.4	184.1	176.2	190.5	181.8	172.9	189.9
1945—Jan.	166.0	163.1	221.5	176.3	188.4	186.3	165.7	190.0
Feb.	172.0	181.0	223.6	182.3	193.9	197.0	192.3	221.1
Mar.	179.7	215.5	234.4	188.1	196.4	230.4	217.7	259.5
Apr.	178.2	171.7	212.9	185.4	195.8	173.1	159.9	175.2
May	168.5	157.3	194.9	189.6	187.2	183.8	174.3	190.8
June	172.4	160.8	194.3	196.4	198.4	199.5	188.2	196.0

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	193.8	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
Monthly								
1944—Jan.	146.9	176.8	139.6	179.3	207.8	124.2	167.1	125.3
Feb.	167.6	175.1	125.5	193.2	202.4	120.1	169.6	125.1
Mar.	180.5	172.2	137.7	179.1	206.6	116.3	174.2	125.1
Apr.	159.1	174.8	126.6	160.7	224.1	114.8	176.3	125.4
May	177.2	173.6	132.3	149.3	202.7	99.4	171.0	125.4
June	165.3	177.1	141.0	160.9	205.8	115.1	173.0	125.1
July	184.5	171.4	155.1	162.8	216.5	110.2	170.9	125.6
Aug.	181.2	171.6	119.6	166.9	198.0	104.1	172.7	125.3
Sept.	169.4	172.0	112.8	153.1	223.1	100.4	170.5	125.2
Oct.	175.9	182.5	123.3	164.2	224.4	99.3	174.4	124.9
Nov.	190.9	184.7	137.8	180.4	244.5	104.2	181.8	125.3
Dec.	169.4	205.6	124.6	177.1	233.4	108.0	172.7	124.7
1945—Jan.	143.1	187.2	151.3	200.4	209.8	118.4	174.9	124.6
Feb.	183.1	185.9	144.0	218.4	243.4	121.5	185.6	124.8
Mar.	243.2	186.6	165.4	231.5	268.0	129.0	201.8	125.0
Apr.	161.6	184.4	147.1	186.2	227.8	112.7	179.7	125.1
May	173.6	183.8	134.8	155.2	219.7	99.3	175.9	125.5
June	190.6	190.8	154.4	176.1	239.6	120.2	183.9	126.4

* Adjusted for number of business days and seasonal variations. ** Not Available.

VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

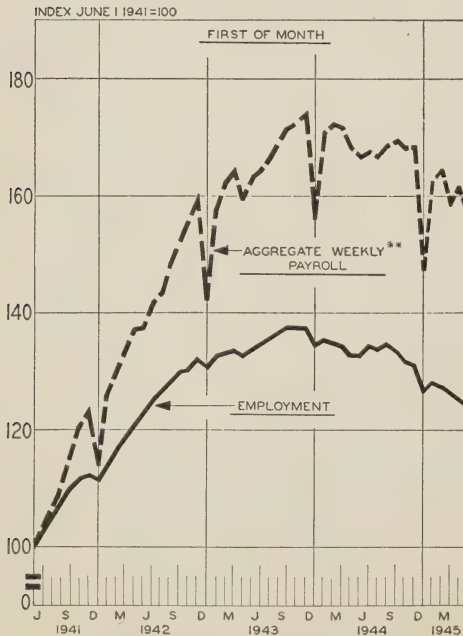
Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
Monthly												
1944—June	102.0	104.2	101.2	93.4	102.5	128.9	134.0	125.0	114.2	106.3	100.9	104.3
July	102.0	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.1	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	102.9	103.5	100.8	93.6	102.3	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	103.1	103.5	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945—Jan.	104.4	104.3	101.5	93.8	102.8	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	105.1	104.7	101.9	93.7	103.0	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	105.3	104.7	102.0	94.2	103.4	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	104.6	105.0	103.0	93.8	103.0	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	105.7	105.8	104.0	93.7	103.2	130.6	137.2	130.4	118.2	107.5	101.8	106.1

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

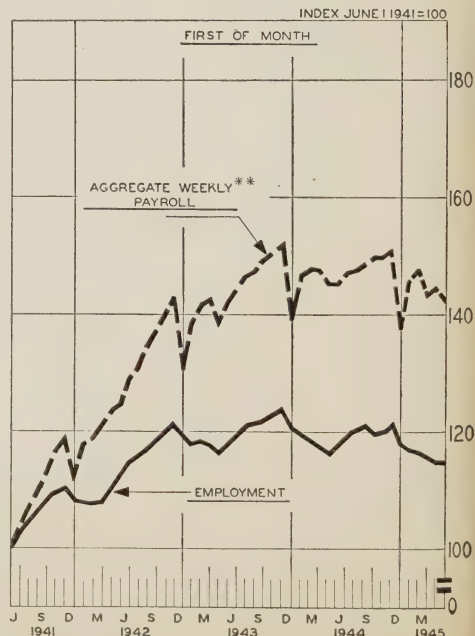
EMPLOYMENT AND PAYROLLS IN INDUSTRY: 1941-45 *

MANUFACTURING INDUSTRIES



* As reported by establishments with not less than 15 employees.

TOTAL



** Aggregate earnings for the last week of the previous month.

IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926=100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
1944	190.7	146.7	157.1	274.3	416.5	261.0	154.5	121.2	104.6	164.2	183.0
Aver. 12-Mths. Ending June, 1945	193.7	152.2	157.2	257.0	386.7	254.7	150.0	123.0	105.7	169.4	180.9
1944—Feb.	177.0	153.8	157.7	284.4	438.8	266.6	159.5	114.2	90.9	159.9	183.2
Mar.	174.1	154.5	159.9	284.1	433.6	264.2	159.3	114.8	85.3	156.5	181.7
Apr.	173.7	148.2	161.4	280.6	434.8	261.3	159.1	117.1	81.8	159.4	180.5
May	176.1	132.7	159.7	275.2	424.2	259.6	155.4	120.9	87.2	160.4	178.2
June	181.3	137.9	157.5	272.6	419.3	259.4	152.9	122.4	101.3	161.3	180.5
1945—Feb.	187.8	165.2	159.7	252.6	373.9	254.1	151.5	118.2	89.9	169.4	178.9
Mar.	180.7	165.4	161.1	249.2	378.0	252.2	150.7	117.9	89.2	167.0	178.2
Apr.	177.5	157.4	160.9	242.9	378.6	251.6	149.5	120.7	87.0	172.6	176.9
May	176.7	145.2	158.8	238.6	372.5	249.0	145.7	124.4	98.8	171.0	175.5
June	180.1	147.4	157.8	234.4	365.5	243.8	144.6	125.9	103.1	171.1	175.3

Thousands

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1944-45

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	1,154	1,115	1,127	1,124	1,117	1,105	1,097
Logging.....	90	94	94	93	80	62	61
Mining.....	71	69	71	71	70	69	68
Communications.....	30	30	30	30	30	30	31
Transportation.....	160	158	152	152	156	161	163
Construction & Maintenance	140	125	115	114	111	127	132
Services.....	48	47	48	49	50	50	50
Trade.....	196	198	184	181	189	187	188
Finance.....	66	66	67	67	67	67	67
TOTAL (as above).....	1,954	1,901	1,887	1,881	1,870	1,857	1,857

Thousands of Dollars

PAYROLLS : REPORTING FIRMS*: 1944-45

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	38,487	33,695	37,258	37,734	36,355	37,092	36,078
Logging.....	2,254	2,532	2,357	2,570	2,265	1,664	1,623
Mining.....	2,836	2,401	2,802	2,836	2,704	2,694	2,588
Communications.....	920	926	929	932	947	945	978
Transportation.....	6,174	6,110	5,939	6,111	6,107	6,165	6,232
Construction & Maintenance	4,159	3,613	3,441	3,495	3,345	3,671	3,937
Services.....	942	905	938	985	979	1,002	988
Trade.....	5,001	5,026	4,882	4,867	4,993	5,028	5,039
Finance.....	2,155	2,159	2,186	2,190	2,239	2,242	2,248
TOTAL (as above).....	62,926	57,367	60,731	61,719	59,933	60,504	59,710

*As reported by establishments with not less than 15 employees.

** Employment indexes for financial institutions were not compiled prior to 1940.

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

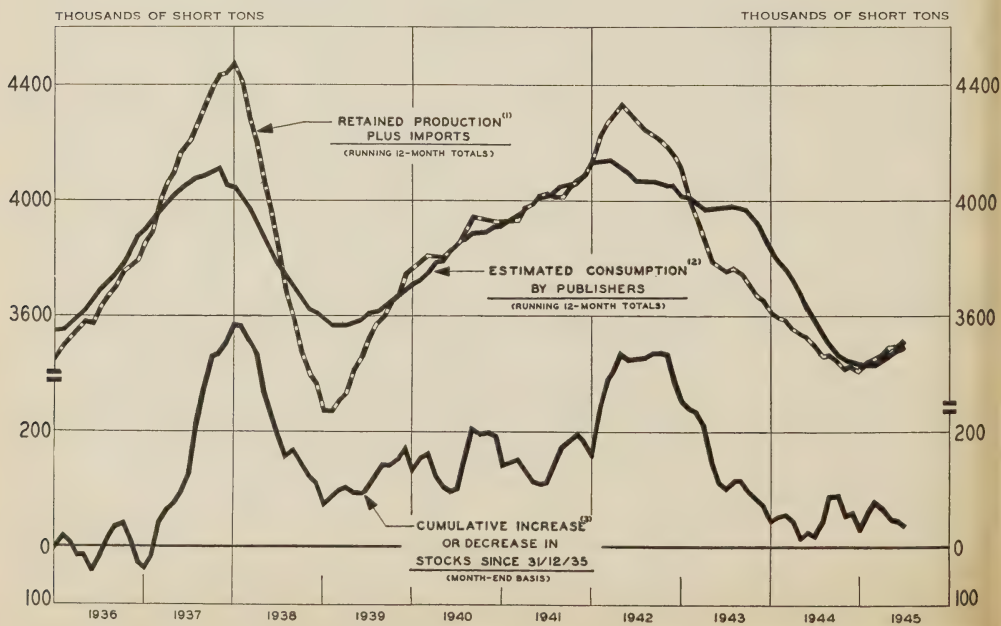
X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	<i>Exports Overseas</i>	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
12-Mths Ending June, 1945	3,056	309	735	4,101	—	589	3,512	3,292	202	3,494	18
Monthly											
1944—Feb.	240.0	21.6	53.9	315.4	—	46.0	269.5	251.7	14.9	266.6	2.9
Mar.	252.1	18.9	61.2	332.2	—	48.5	283.6	278.2	15.3	293.6	10.0
Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	277.4	15.2	292.7	33.4
May	262.5	23.8	60.9	347.2	—	45.7	301.5	272.3	16.5	288.8	12.7
June	246.9	22.0	61.1	330.0	—	55.5	274.5	263.6	16.6	280.1	5.7
1945—Feb.	239.7	26.0	58.2	323.9	—	39.2	284.7	250.1	15.6	265.7	19.0
Mar.	263.8	27.1	64.7	355.6	—	59.2	296.4	289.7	17.6	307.3	10.8
Apr.	245.4	27.7	59.8	332.9	—	44.6	288.3	290.3	16.2	306.5	18.2
May	264.5	28.1	63.8	356.3	—	49.3	307.0	294.0	16.6	310.6	3.6
June	266.4	27.9	60.8	355.1	—	64.5	290.6	272.2	26.0	298.2	7.6

NEWSPRINT : NORTH AMERICA : 1936 - 45

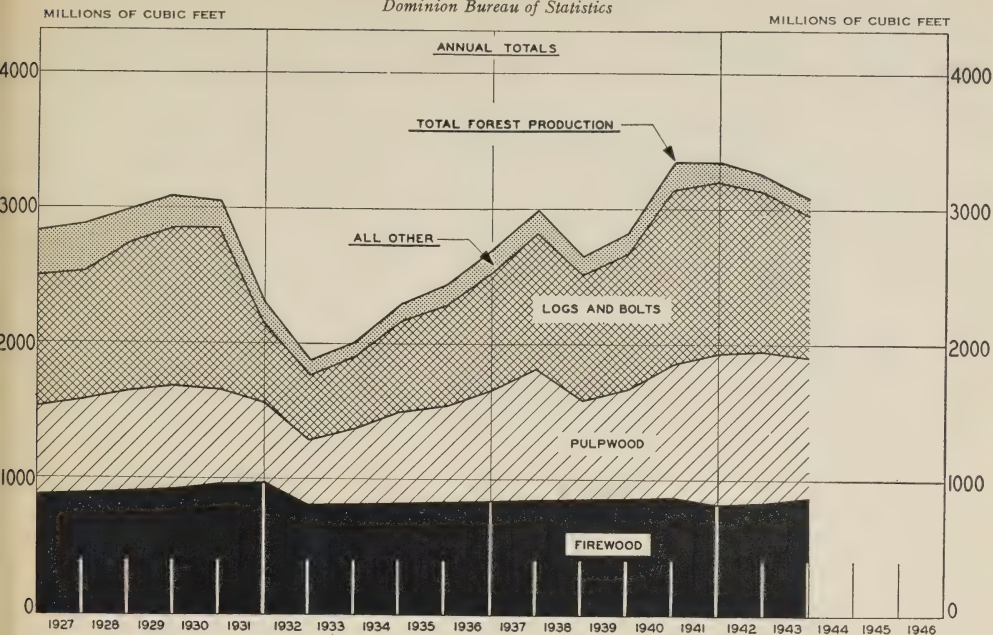


(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

ESTIMATES OF FOREST PRODUCTION : 1926 - 43

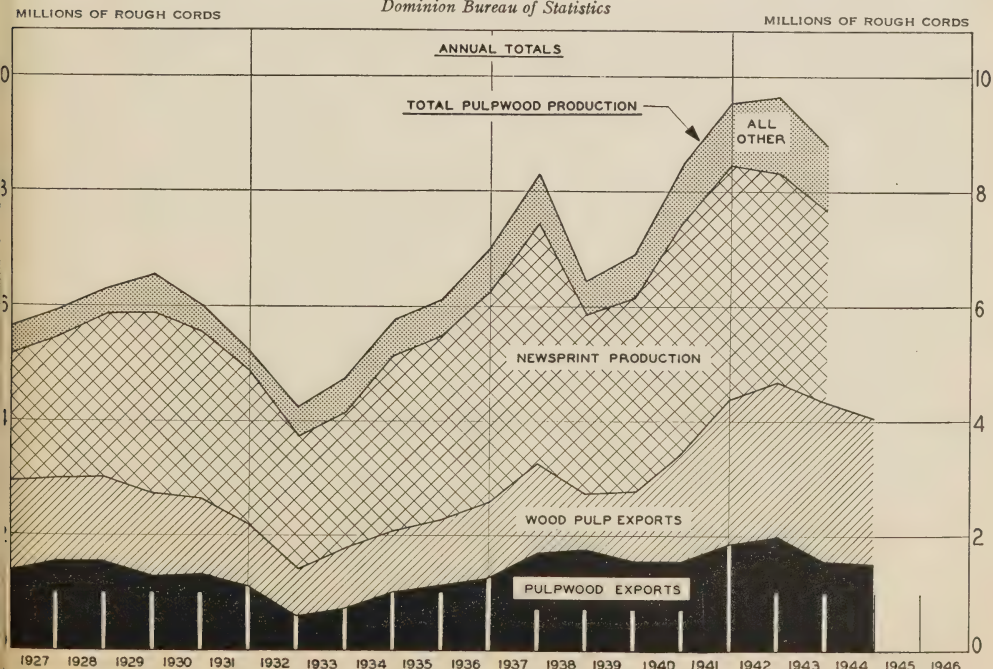
VOLUME OF STANDING TIMBER USED

Dominion Bureau of Statistics



ESTIMATED DISTRIBUTION OF PULPWOOD PRODUCTION : 1926 - 43

Dominion Bureau of Statistics



STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

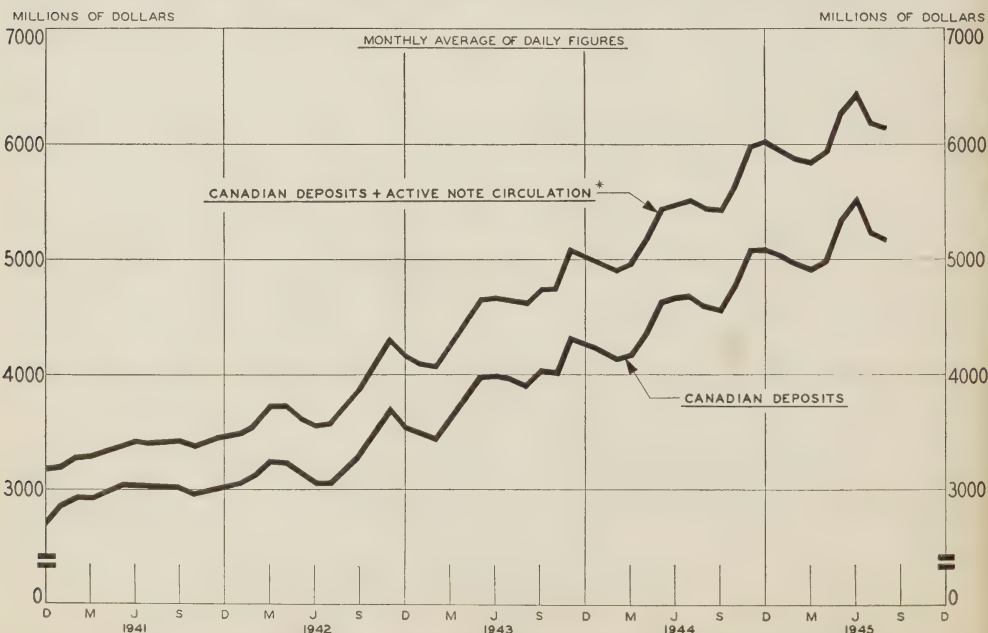
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

AUG. - SEPT. 1945

	LIABILITIES							Total Assets or Liabilities
	Chartered Bank Cash			Govt. Deposits	Other ⁽¹⁾ Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	295.9
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	322.4
1937 "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	374.3
1938 "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	395.9
1939 "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	448.1
1940 "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	560.7
1941 "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	719.9
1942 "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	900.0
1943 "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,173.8
1944 "	122.2	404.7	526.9	41.2	54.8	821.3	36.7	1,484.9
End of								
1944-Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,371.3
May	138.7	377.7	516.4	101.8	26.6	772.8	34.1	1,455.9
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,412.6
July	121.9	414.9	536.8	43.0	22.3	820.5	31.9	1,455.5
Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	1,519.5
1945-Apr.	139.7	448.9	588.6	39.5	222.7	922.6	32.3	1,803.1
May	148.0	464.8	612.8	33.6	208.7	907.8	58.8	1,822.9
June	121.7	492.0	613.6	43.9	210.3	941.5	32.7	1,842.0
July	140.2	441.1	581.4	57.5	212.0	938.6	34.4	1,822.2
Aug.	127.9	444.4	572.3	32.6	215.8	970.0	63.1	1,858.7

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1941-45*

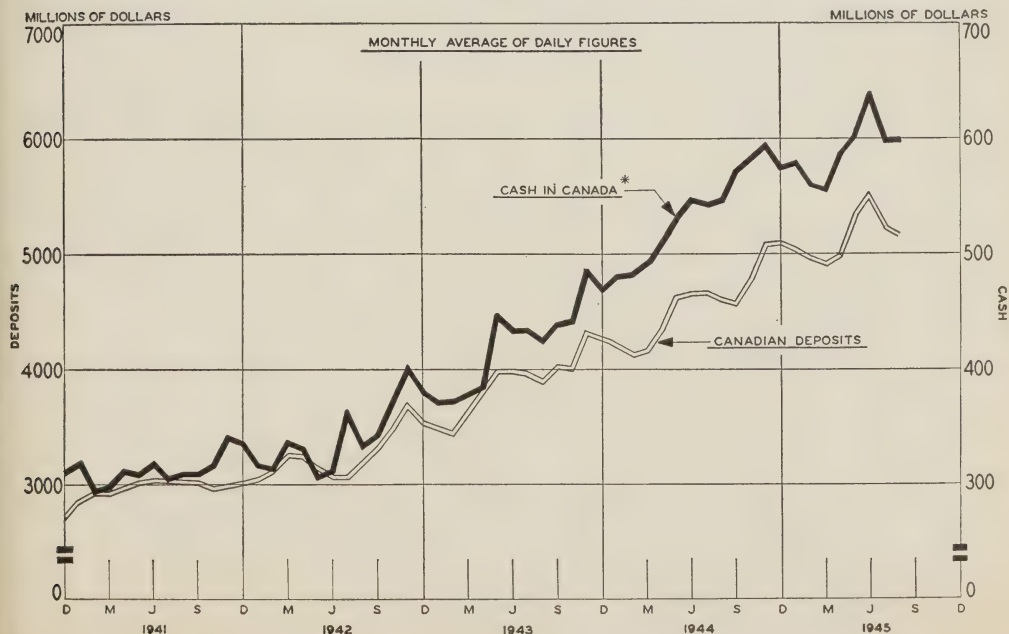


* Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

ASSETS										Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " 1938 " 1939 " 1940 " 1941 " 1942 " 1943 " 1944 " End of Apr.-1944 May June July Aug. Apr.-1945 May June July Aug.
Reserve					Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾				
1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9		
1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5		
2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9		
.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3		
—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7		
	*	*	*	*	*	*				
—	36.1	111.4		326.6	108.4	435.1	3.5	11.0		
—	84.1	84.1		449.9	155.2	605.1	.9	20.3		
—	115.6	115.6		517.7	247.9	765.6	.5	20.8		
—	18.8	18.8		791.2	339.5	1,130.6	—	25.2		
—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3		
—	.2	.2		777.1	567.7	1,344.7	—	26.4		
—	.3	.3		879.0	548.7	1,427.7	2.6	21.2		
—	.2	.2		803.5	576.1	1,379.6	.5	39.4		
—	25.9	25.9		801.6	602.6	1,404.2	—	24.4		
—	48.7	48.7		849.4	593.8	1,443.2	—	26.9		
—	196.6	196.6		937.7	621.7	1,569.5	—	39.7		
—	177.9	177.9		1,068.3	533.5	1,611.8	1.5	30.5		
—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4		
—	174.4	174.4		1,034.7	558.3	1,603.0	—	46.5		
—	176.1	176.1		1,031.5	584.0	1,625.5	—	52.3		

Securities". *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



* See note (3) on page 63.

Millions of Dollars

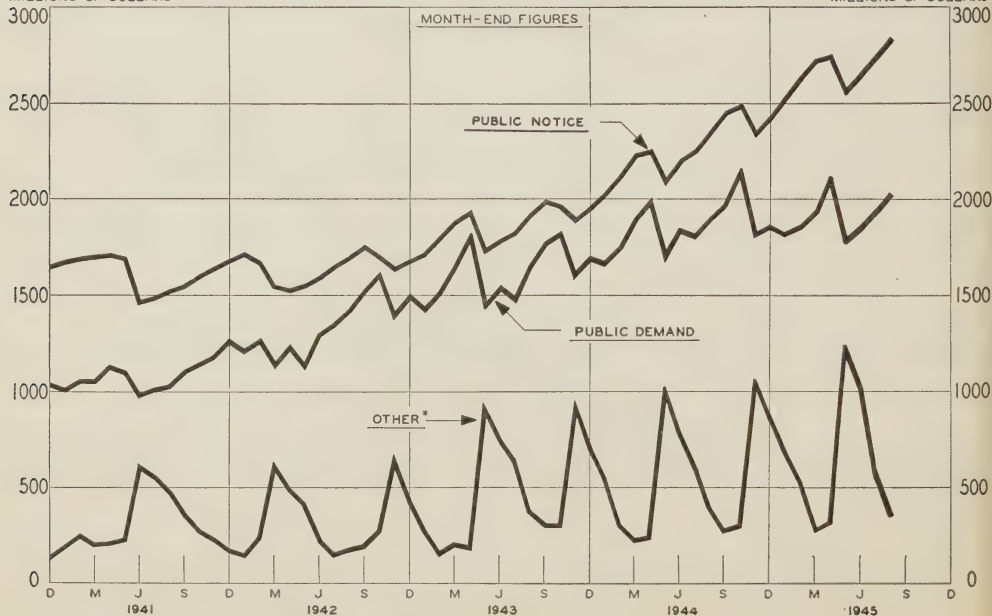
	LIABILITIES							Cash in ⁽³⁾ Canada	Securities	
	Notes	Deposits					Total ⁽²⁾ Deposits		DOM.-PROV.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
End of										
1944-Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184
1945-Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381
May	29	1,792	2,563	1,260	5,594	769	6,494	613	2,065	1,407
June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522
July	28	1,935	2,741	593	5,256	756	6,141	581	1,836	1,561
Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1941-45

MILLIONS OF DOLLARS



* Chiefly Dominion and Provincial Government and Foreign Banks.

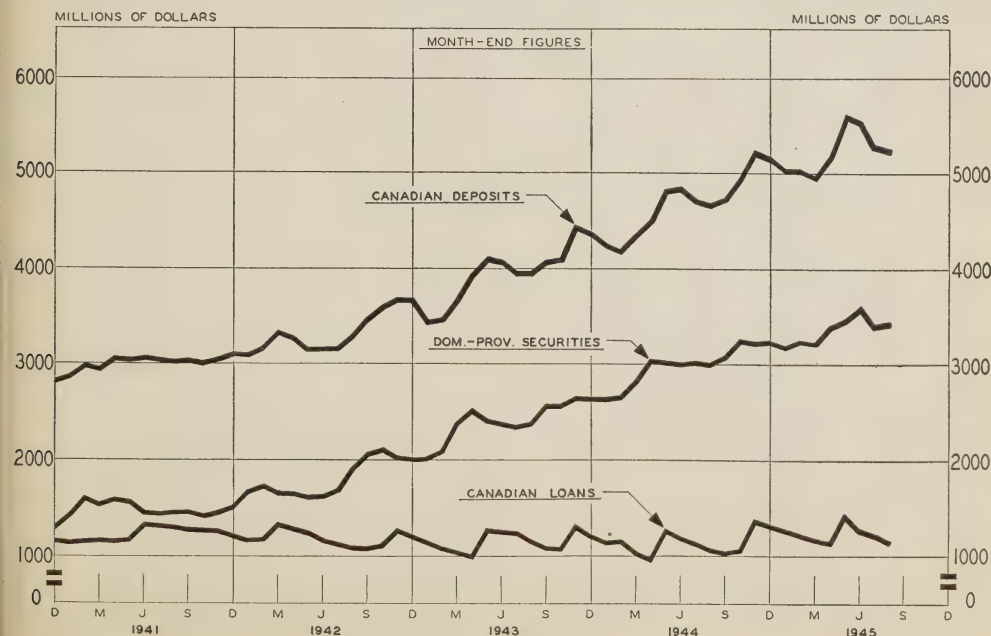
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Loans						Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
1933	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1946	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1940	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1949	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1947	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
1953	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
1954	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
1953	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
1950	42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.-1944
1954	81	1,117	58	109	118	6,143	531	4,635	11.5	805	May
1958	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June
1958	63	1,024	38	101	110	6,033	544	4,672	11.6	833	July
1958	61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.
1959	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.-1945
1956	125	1,249	50	113	124	6,957	602	5,344	11.3	930	May
1956	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June
1952	135	1,046	34	111	129	6,613	598	5,237	11.4	948	July
1955	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES: 1941-45



III—SECURITY PRICES

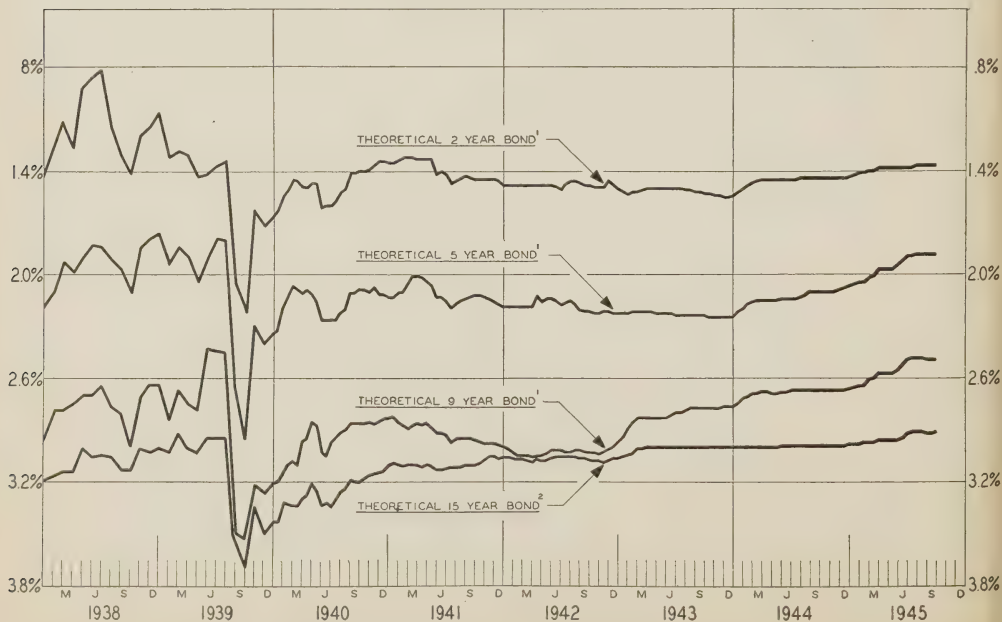
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only						
Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
Monthly						
1944—Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92	2.49	1.88	1.37

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-45

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES

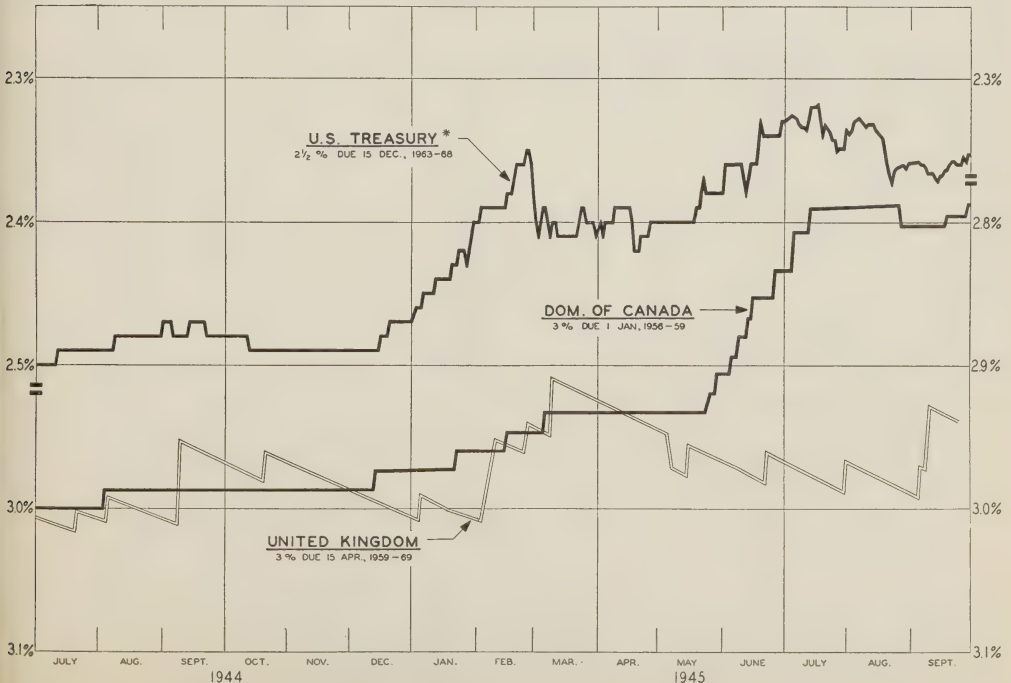
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average 1944	100.01	3.00	100.08	2.99	100.18	2.49	.385	1.004	.375
Monthly 1944—Mar.	99.91	3.01	100.11	2.99	100.19	2.49	.387	.999	.375
Apr.	99.88	3.01	100.00	3.00	100.19	2.49	.389	1.011	.375
May	99.92	3.01	100.24	2.98	100.09	2.49	.389	1.000	.375
June	100.00	3.00	99.99	3.00	100.03	2.50	.385	1.002	.375
July	100.00	3.00	99.84	3.01	100.13	2.49	.380	1.002	.374
Aug.	100.12	2.99	99.96	3.00	100.28	2.48	.383	1.002	.375
Sept.	100.13	2.99	100.33	2.97	100.38	2.48	.380	1.010	.375
Oct.	100.13	2.99	100.33	2.97	100.22	2.49	.380	1.001	.376
Nov.	100.13	2.99	100.23	2.98	100.22	2.49	.380	1.002	.375
Dec.	100.21	2.98	100.01	3.00	100.31	2.48	.372	1.004	.375
1945—Jan.	100.30	2.97	99.98	3.00	100.97	2.44	.371	1.006	.375
Feb.	100.44	2.95	100.42	2.96	101.81	2.38	.371	1.000	.375
Mar.	100.61	2.93	100.86	2.93	101.47	2.40	.365	.999	.375
Apr.	100.63	2.93	100.74	2.94	101.47	2.40	.365	1.009	.375
May	100.67	2.93	100.44	2.96	101.59	2.39	.367	1.000	.375
June	101.27	2.86	100.31	2.97	102.22	2.35	.363	1.001	.375
July	101.82	2.80	100.26	2.98	102.47	2.33	.363	.999	.375
Aug.	101.86	2.79	100.23	2.98	102.26	2.35	.363	.999	.375
Sept.	101.78	2.80	100.56 ⁽⁴⁾	2.95 ⁽⁴⁾	102.03	2.36	.361	1.010	.375

(1) Dominion of Canada 3% due Jan. 1, 1956-59. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Sept. 1-24.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1944-45

Daily Opening Quotations



*Security is not eligible for commercial banks before Dec. 1, 1952.

IV—GOVERNMENT REVENUE AND

Dominion-Provincial Conference

Millions of Dollars

Fiscal Year Nearest to Calendar Year

1930

CURRENT REVENUE⁽²⁾A. AMOUNTS COLLECTED FROM THE PUBLIC (excludes amounts received from other governments)⁽³⁾

	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾
Taxes on Income of Individuals.....	26.6	2.1	4.0
Taxes on Corporation Profits.....	44.5	2.6	.7
Other Corporation Taxes.....	1.5	14.0	(4)
Revenue from Public Domain.....	1.8	18.5	—
Succession Duties.....	—	20.7	—
Withholding Tax on Dividends, Interest, etc.....	—	—	—
Liquor Revenue (excise duties and taxes and profit on sales).....	22.4	32.6	—
Tobacco Revenue (excise duties and special provincial taxes).....	42.4	—	—
Gasoline Taxes.....	—	23.5	—
Motor Vehicle Licences.....	—	19.7	—
Taxes on Real Property.....	—	6.0	248.8
Import Duties and Taxes.....	131.2	—	—
Sales Taxes.....	20.2	—	—
Amusement Taxes.....	—	4.5	.8
Miscellaneous Taxes.....	7.9	1.8	20.1
Licences, Permits and Fees (ex motor vehicles).....	3.7	8.6	7.0
Other Revenue.....	12.1	3.2	25.2
TOTAL REVENUE COLLECTED FROM THE PUBLIC.....	314.3	157.8	306.6

B. AMOUNTS⁽⁴⁾ RECEIVED FROM (OR PAID TO) OTHER GOVERNMENTS FOR GENERAL⁽⁷⁾ PURPOSES

Federal Subsidies to Provinces.....	12.6	12.6	—
Federal Interim Grants to Provinces.....	1.6	1.6	—
Transfers Under Federal-Provincial Tax Agreements.....	—	—	—
Gasoline Tax Guarantees.....	—	—	—
Provincial Subsidies to Municipalities.....	—	.1	.1

TOTAL CURRENT REVENUE.....

300.1 171.9 306.7

CURRENT EXPENDITURES⁽²⁾

C. PAYMENTS TO THE PUBLIC (excludes payments to other governments but includes payments out of funds received from other governments)

War and National Defence.....	23.6	—	—
Veterans' Pensions and After Care.....	55.2	—	—
Education.....	3.0	17.6	102.7
Public Welfare—General.....	5.3	28.6	25.1
—Old Age Pensions.....	—	11.2	—
—Relief.....	1.4	3.0	9.6
Transportation (highways, streets, bridges, waterways, railways, airways, etc.).....	66.2	27.5	43.0
Public Domain.....	16.7	14.5	—
Agriculture.....	9.9	6.9	—
Other (ex debt service).....	64.8	31.5	73.0
Net Debt Service ⁽⁹⁾ (ex debt repayment).....	111.7	28.2	55.7
TOTAL PAYMENTS TO THE PUBLIC.....	357.8	169.0	309.1

D. AMOUNTS⁽⁴⁾ PAID TO (OR RECEIVED FROM) OTHER GOVERNMENTS FOR SPECIFIC PURPOSES

Education.....	.4	16.9	17.3
Public Welfare—General.....	.3	3.2	2.9
—Old Age Pensions.....	5.7	7.0	1.3
—Relief.....	3.1	1.7	4.8
Transportation.....	—	5.9	5.9
Public Domain.....	—	—	—
Agriculture.....	—	—	—
Other.....	1.7	1.4	.3

TOTAL CURRENT EXPENDITURE (ex. debt repayment).....

369.0 181.9 285.0

(1) Includes school corporations. (2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power supplies, etc., are excluded but their surpluses or deficits are included where these have been taken into governmental accounts. Sales of commodities and services in such institutions as hospitals have been excluded from revenue and deducted from the corresponding items of expenditures. Interest revenue from investments has been similarly treated. (3) Amounts collected through another government acting as agent are treated as "Collected from the Public". (4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.

EXPENDITURE : CONSOLIDATED TABLE

Construction and Bank of Canada

1937				1943			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
40.4	11.8	2.7	54.9	813.4 ⁽⁵⁾	1.1	—	814.5 ⁽⁵⁾
69.8	8.7	.5	79.0	780.1 ⁽⁵⁾	.4	.3	780.8 ⁽⁵⁾
2.0	21.1	(4)	23.1	7.0	.2	(4)	7.2
.6	25.4	—	26.0	1.0	33.2	—	34.2
—	36.7	—	36.7	15.0	24.4	—	39.4
10.2	—	—	10.2	26.9	—	—	26.9
19.5	29.7	—	49.2	64.5	65.0	—	129.5
34.2	—	—	34.2	140.2	4.5	—	144.7
—	38.8	—	38.8	24.9	45.6	—	70.5
—	26.5	—	26.5	—	30.5	—	30.5
—	5.5	236.0	241.5	—	7.9	258.4	266.3
112.6	—	—	112.6	288.1	—	—	288.1
138.0	1.9	4.4	144.3	304.9	17.5	8.1	330.5
—	2.8	.6	3.4	13.7	4.3	.8	18.8
22.4	2.9	20.5	45.8	113.1	3.8	24.2	141.1
2.6	8.6	6.5	17.7	4.9	9.6	7.7	22.2
8.2	2.3	31.8	42.3	79.7	4.1	39.8	123.6
460.5	222.7	303.0	986.2	2,677.4	252.1	339.3	3,268.8
13.7	13.7	—	—	14.4	14.4	—	—
7.5	8.1	—	.6 ⁽⁸⁾	—	—	—	—
—	—	—	—	83.7	81.9	3.9	2.1 ⁽⁸⁾
—	—	—	—	11.8	12.7	—	.9 ⁽⁸⁾
—	3.0	3.0	—	—	3.5	3.5	—
439.3	241.5	306.0	986.8	2,567.5	357.6	346.7	3,271.8
32.6	—	—	32.6	4,422.8 ⁽¹⁰⁾	—	—	4,422.8
52.9	—	—	52.9	65.5 ⁽¹¹⁾	—	—	65.5
2.1	17.9	93.2	113.2	2.1	24.5	117.7	144.3
5.3	39.0	28.8	73.1	23.3	53.5	32.6	109.4
—	38.4	—	38.4	—	47.5 ⁽¹¹⁾	—	47.5
1.2	54.9	76.3	132.4	—	1.4	4.9	6.3
31.5	22.6	27.5	81.6	23.8	35.0	38.7	97.5
10.4	14.3	—	24.7	8.0	16.5	—	24.5
12.3	7.1	—	19.4	44.7	13.0	—	57.7
52.8	33.3	76.9	163.0	60.1	36.9	90.3	187.3
164.1	54.0	53.3	271.4	224.3	60.4	41.0	325.7
365.2	281.5	356.0	1,002.7	4,874.6	288.7	325.2	5,488.5
.5	15.1	15.6	—	.3	24.6	24.9	—
.1	4.0	3.9	—	1.4	4.8	3.4	—
28.6	28.7	.1	—	32.2 ⁽¹¹⁾	32.5 ⁽¹¹⁾	.3	—
50.8	5.5	56.3	—	—	2.3	2.3	—
—	3.6	3.6	—	—	6.4	6.4	—
—	—	—	—	—	—	—	—
.1	.1	—	—	—	—	—	—
.7	.8	.1	—	.7	1.1	.4	—
446.0	272.1	284.6	1,002.7	4,909.2	283.6	295.7	5,488.5

(5) Includes estimated portion refundable after the war as follows: individuals approximately 140; corporations, approximately 75. (6) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown. (7) Excludes grants for specific purposes such as those for education, highways, etc., such amounts being shown under item D. (8) The discrepancies between receipts and payments are due to differences in fiscal periods. (9) After deducting interest revenue from investments. (10) Excludes 17.4 of expenditure charged to War Appropriation of which 14.4 is here included under "Veterans Pensions and After Care" and 3.0 under "Old Age Pensions". Includes certain minor expenditures made through provincial agencies. (11) See footnote 10.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars *

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	55.1	13.0
1944	3,122.1	497.5	2,624.5	12.6	88.8 ⁽²⁾	86.9	71.9	57.4
Nine Months								
1942	1,062.8	462.0	600.7	9.2	100.4	60.3	32.0	17.3
1943	1,461.9	344.2	1,117.7	42.8	101.1	98.8	46.1	1.0
1944	1,449.4	280.3	1,169.2	7.6	59.7	63.9	59.2	55.8
1945	1,607.1	28.1	1,579.0	33.7	76.7	65.7	45.0	.3
Quarters								
1945— I	14.5	7.9	6.5	2.2	47.1	6.8	10.3	32.2
II	1,581.5	9.5	1,572.0	12.6	—	21.3	17.5	26.2
III	11.1	10.7	.4	18.9	29.6	37.6	17.2	6.3

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708
1943	21.8	39.1	39.1	83.8	62.0	2,382.7	535	2,243
1944	47.0	95.5	95.5 ⁽³⁾	83.3	36.2	2,530.9	248	2,491
Nine Months								
1942	7.3	35.4	38.1	67.9	63.3	554.7	703	1,778
1943	16.9	37.8	37.7	63.9	46.9	1,069.7	560	2,268
1944	33.2	73.3	73.3	54.5	21.4	1,092.0	296	2,539
1945	46.4	102.8	105.1	63.1	19.0	1,559.7	215	2,276
Quarters								
1945— I	7.2	81.3	43.1	12.8	32.6	71.4	55	2,436
II	7.1	10.4	43.2	38.9	64.5	1,481.3	—	2,436
III	32.1	11.0	18.8	11.5	12.9	7.0	160	2,276

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars *

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.2	1,824.6	396.9
1943	3,113.2	143.3	.2	.4	3,257.1	522.0	259.6	52.3	21.8	18.7	874.4	2,591.2	208.6
1944	3,266.2	83.8	15.1	.9	3,366.1	619.6	27.2	67.0	102.1	19.3	835.2	2,646.6	115.7
Nine Months													
1942	1,187.7	26.5	.6	.3	1,215.2	293.7	6.8	22.8	79.7	257.5	660.4	894.1	339.3
1943	1,516.7	143.3	.2	.3	1,660.5	253.3	256.8	49.2	16.8	14.7	590.8	1,263.4	193.7
1944	1,537.1	75.9	9.4	.9	1,623.3	351.4	18.6	59.1	93.5	8.6	531.3	1,185.6	93.6
1945	1,790.6	31.9	44.2	—	1,866.7	144.7	26.4	31.2	98.4	6.4	307.0	1,645.8	86.2
Quarters													
1945— I	81.1	26.9	44.2	—	152.3	41.6	2.1	2.2	34.1	.9	80.9	39.5	31.8
II	1,611.7	—	—	—	1,611.7	39.9	3.3	25.0	60.6	1.4	130.4	1,571.8	90.4
III	97.7	5.0	—	—	102.7	63.2	20.9	4.0	3.6	4.0	95.7	34.5	27.6

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 36, 47 and 26, respectively in the years 1942 to 1944. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (¹)	Aggregate Payrolls Index (²)
	Gold	Nickel	Steel	News- print (¹)	Central Electric Stations(²)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(⁴)	1935-39=100	1935-39=100	1935-39=100	1935-39=100	1935-39=100	1935-39=100	1935-39=100	1935-39=100	1941=100	1941=100
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,651	165.7	119.8	148.2
12-Months Ending Aug. 1945	2,697*	136*	3,080	3,106	33,085	168	3,632	176.4	117.5	146.5
Monthly										
1944—Apr.	245.6	11.6	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
May	257.6	12.0	263.4	262.5	3,023	16.7	318.0	160.0	116.5	146.2
June	240.7	10.2	240.8	246.9	2,833	21.7	315.2	143.2	118.1	146.0
July	236.4	11.7	243.4	244.4	2,789	17.7	297.4	157.0	120.0	148.1
Aug.	237.6	11.9	246.8	262.7	2,829	8.9	316.9	165.3	120.7	148.4
1945—Apr.	223.7	10.8	274.2	245.4	2,766	16.6	291.9	171.7	115.8	144.1
May	217.6	11.7	267.6	264.5	2,819	24.4	310.1	157.3	114.9	145.4
June	212.2	11.3	257.1	266.4	2,675	32.1	321.5	160.6	114.8	143.3
July	210.2	11.9	229.2	270.6	2,592	23.2	305.6	178.8	114.9	144.5
Aug.			224.9	287.0	2,600	20.2	313.8	184.6	114.6	143.2

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending July, 1945.

VII—WHOLESALE PRICES

Index 1926 = 100

U.K.

CANADA
Dominion Bureau of StatisticsBoard of Trade(¹)U.S.A.
Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (²)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
Monthly												
1944—Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.1	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	102.9	103.5	100.8	93.6	102.3	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	103.1	103.5	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945—Jan.	104.4	104.3	101.5	93.8	102.8	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	105.1	104.7	101.9	93.7	103.0	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	105.3	104.7	102.0	94.2	103.4	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	104.6	105.0	103.0	93.8	103.0	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	105.7	105.8	104.0	93.7	103.2	130.6	137.2	130.4	118.2	107.5	101.8	106.1
July	107.8	107.3	106.2	93.8	104.0	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	105.8	106.1	104.9	93.8	103.4	131.2	137.6	126.9	116.3	106.4	101.8	105.7

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VIII—STEAM RAILWAYS
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

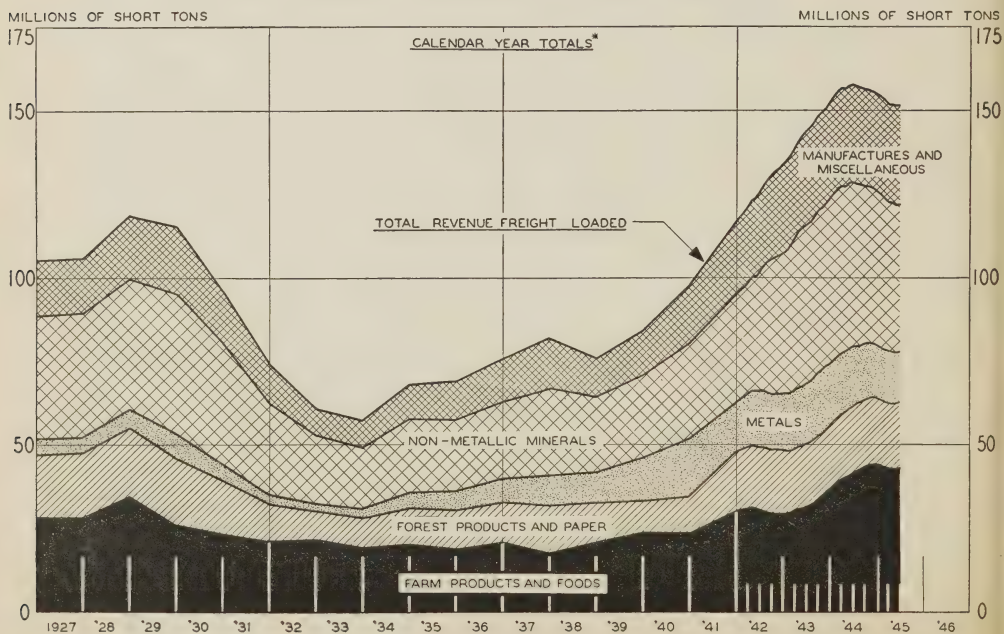
Dominion Bureau of Statistics

Millions of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2) Other		
Calendar Years										
1926	19.9	2.3	5.7	19.1	4.8	24.3	2.6	10.1	16.5	105.2
1929	18.8	2.3	5.4	19.6	7.1	24.4	4.0	13.8	19.9	115.2
1932	16.4	1.6	3.8	8.3	2.1	14.4	2.5	3.6	8.1	60.8
1937	10.4	1.8	5.2	14.4	9.0	17.4	2.6	6.1	15.3	82.2
1938	14.4	1.5	4.9	11.8	9.6	15.1	2.8	4.3	11.8	76.2
1939	17.4	1.6	4.9	12.3	10.5	17.2	2.8	4.4	13.5	84.6
1940	16.8	1.7	5.1	15.7	12.4	19.3	3.1	6.7	17.2	97.9
1941	22.3	1.9	5.9	17.8	15.3	21.9	3.6	6.6	21.7	117.2
1942	20.3	2.2	7.0	19.0	17.1	25.4	10.0	7.0	26.1	134.1
1943	26.9	2.4	7.6	18.9	18.6	27.3	15.9	6.6	28.8	152.9
1944	32.6	2.9	8.6	19.8	16.0	25.2	14.5	6.5	28.9	154.8
12-Months Ending June—1945	31.8	2.6	8.8	19.8	15.2	24.4	12.8	6.6	29.7	151.6
Monthly										
1944—Mar.	2.5	.3	.7	2.0	1.3	2.4	1.4	.3	2.6	13.5
Apr.	2.6	.2	.6	1.5	1.2	2.0	1.2	.4	2.5	12.4
May	3.1	.3	.7	1.5	1.5	1.9	1.4	.6	2.6	13.6
June	3.1	.2	.6	1.6	1.5	1.9	1.2	.7	2.4	13.3
1945—Mar.	2.1	.2	.8	2.0	1.3	2.2	1.0	.4	3.0	12.9
Apr.	2.3	.2	.7	1.6	1.3	1.9	1.0	.5	2.9	12.4
May	3.2	.2	.7	1.6	1.3	1.7	1.2	.6	2.6	13.1
June	3.4	.2	.6	1.9	1.3	1.8	1.0	.8	2.4	13.4

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

**STEAM RAILWAYS : REVENUE FREIGHT LOADED
BY CANADIAN RAILWAY SYSTEMS[†]: 1926-45**



IX—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS^(*) (1)

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH ⁽³⁾	U.S.A.	OTHER FOREIGN	Total All Countries ⁽²⁾			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
1944	94	110	1,447	91	1,743	43	1,699	1,850
12-Months Ending Aug. 1945	111	125	1,294	100	1,630	51	1,579	1,974
1944—Mar.	9.0	9.5	123.3	8.2	150.0	7.3	142.7	152.8
Apr.	7.3	5.8	114.4	8.9	136.3	3.8	132.6	159.6
May	10.9	11.3	127.0	7.7	156.9	2.5	154.4	223.3
June	8.5	10.9	122.2	10.0	151.5	2.8	148.7	205.3
July	5.2	10.1	124.0	8.4	147.8	3.1	144.7	140.5
Aug.	3.6	6.7	138.3	7.8	156.3	2.2	154.2	112.9
1945—Mar.	8.4	10.3	105.3	7.6	131.6	5.8	125.8	185.6
Apr.	10.8	8.7	102.7	10.5	132.7	5.8	126.9	192.3
May	10.6	14.9	104.8	9.0	139.2	3.5	135.7	189.7
June	11.4	11.0	110.7	10.9	144.0	4.3	139.7	187.8
July	10.3	13.4	103.5	9.8	137.0	3.3	133.6	157.1
Aug.	8.9	9.2	96.8	11.5	126.4	5.6	120.8	182.8

Millions of Dollars

2. MERCHANDISE EXPORTS^(*) (1) (4)

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH ⁽³⁾	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
1944	1,235	494	1,301	410	3,440	110	3,550
12-Months Ending Aug. 1945	1,116	577	1,312	448	3,454	99	3,553
1944—Mar.	110.4	34.7	97.4	40.3	282.7	12.9	295.6
Apr.	101.2	35.9	120.3	25.5	282.9	9.3	292.2
May	140.2	51.1	131.9	45.2	368.4	9.4	377.7
June	127.9	56.9	111.2	47.2	343.2	10.9	354.0
July	104.9	51.3	98.8	23.7	278.7	6.6	285.3
Aug.	90.2	43.6	85.9	37.3	257.0	10.0	267.1
1945—Mar.	108.8	51.9	103.3	37.2	301.2	10.2	311.4
Apr.	109.1	52.6	109.1	41.5	312.3	6.8	319.2
May	115.6	42.8	117.2	39.6	315.2	10.2	325.4
June	94.6	68.5	112.3	47.5	322.8	4.7	327.5
July	83.9	57.3	102.7	38.8	282.7	8.0	290.7
Aug.	66.6	72.7	112.6	43.0	295.0	8.5	303.5

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 73-74 of the Aug.-Sept. 1944 issue. (1) For earlier years, see page 31, Feb.-Mar. 1945 issue.

(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

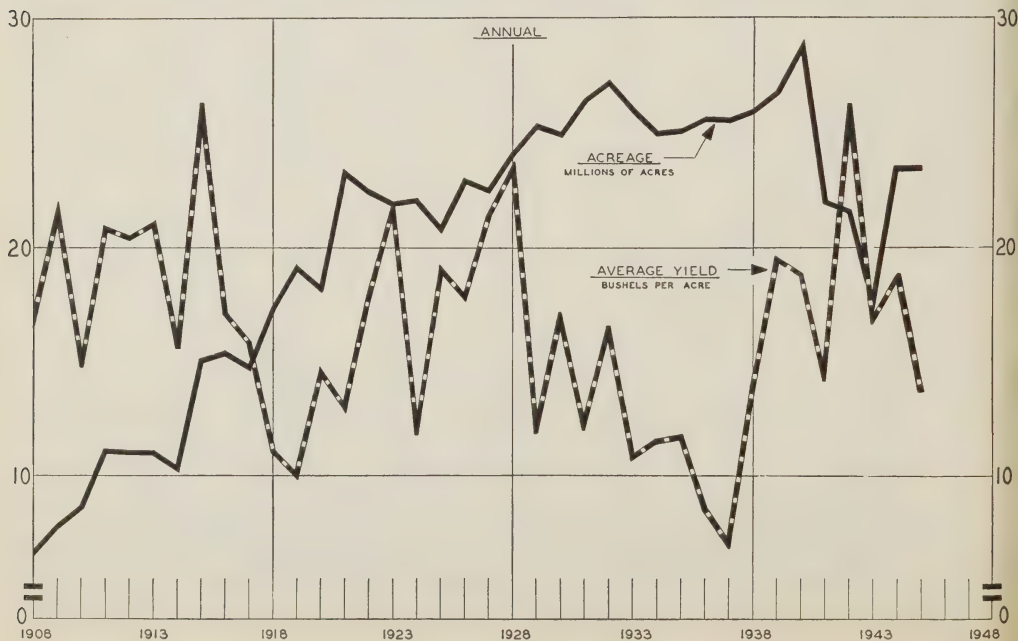
X—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	121	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	980	171	809	215	595
1943/44	579	15	595	284	879	180	699	344	357
1944/45	338	18	357	436 ⁽³⁾	792	184 ⁽³⁾⁽⁴⁾	608 ⁽³⁾	350 ⁽³⁾	258
1945/46	238	20	258	321 ⁽⁵⁾	580				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36, after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Residual difference between total supply, exports and end of period stocks. (5) First estimate.

WHEAT : ACREAGE AND AVERAGE YIELD PER ACRE : 1908 - 45



XI—GRAINS : ACREAGE AND PRODUCTION : 1938-45

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.8	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944†	435.5	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945**	321.4	23.4	388.3	14.4	161.1	7.4	6.5	.5	7.4	1.1	61.6	2.0	19.2	67.9
MANITOBA														
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941†	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944†	54.9	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945**	45.0	2.1	56.0	1.7	56.0	2.1	.4	—	2.6	.3	1.5	.1	1.9	8.2
SASKATCHEWAN														
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944†	250.0	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945**	167.0	13.6	143.0	5.7	54.0	2.7	3.0	.3	3.7	.7	1.3	.1	11.3	34.2
ALBERTA														
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944†	105.7	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945**	85.0	6.8	80.0	3.3	37.0	2.0	1.6	.1	.8	.1	1.4	.1	6.1	18.6
OTHER PROVINCES														
1938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944†	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.1
1945**	24.4	.8	109.3	3.6	14.1	.5	1.5	.1	.3	—	57.4	1.8	*	6.8

Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. † Preliminary. ** Estimate. * Not available.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

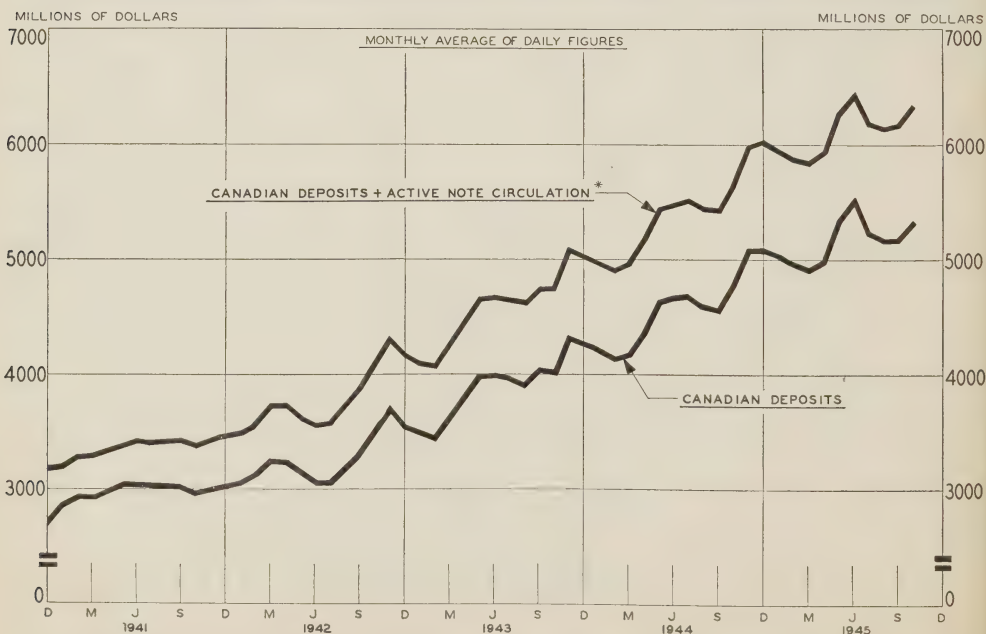
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

OCT. - NOV. 1945
AND
INDEX 1945

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other ⁽¹⁾ Deposits	Active B. of C. Note Circulation	All Other Accounts	To As- sets Liabilities
	Notes in Bills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	2
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	3
1937 "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	3
1938 "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	3
1939 "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	4
1940 "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	5
1941 "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	7
1942 "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	9
1943 "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,1
1944 "	122.2	404.7	526.9	41.2	54.8	821.3	36.7	1,4
End of								
1944-June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,4
July	121.9	414.9	536.8	43.0	22.3	820.5	31.9	1,4
Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	1,5
Sept.	111.9	454.8	566.7	21.9	33.3	870.9	33.8	1,5
Oct.	133.9	454.3	588.2	76.9	32.4	878.6	43.8	1,6
1945-June	121.7	492.0	613.6	43.9	210.3	941.5	32.7	1,8
July	140.2	441.1	581.4	57.5	212.0	938.6	34.4	1,8
Aug.	127.9	444.4	572.3	32.6	215.8	970.0	63.1	1,8
Sept.	130.5	442.9	573.3	39.6	198.5	982.0	37.8	1,8
Oct.	155.9	474.2	630.1	51.0	207.9	980.7	45.8	1,9

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1941-45



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944 an approximate figure only.

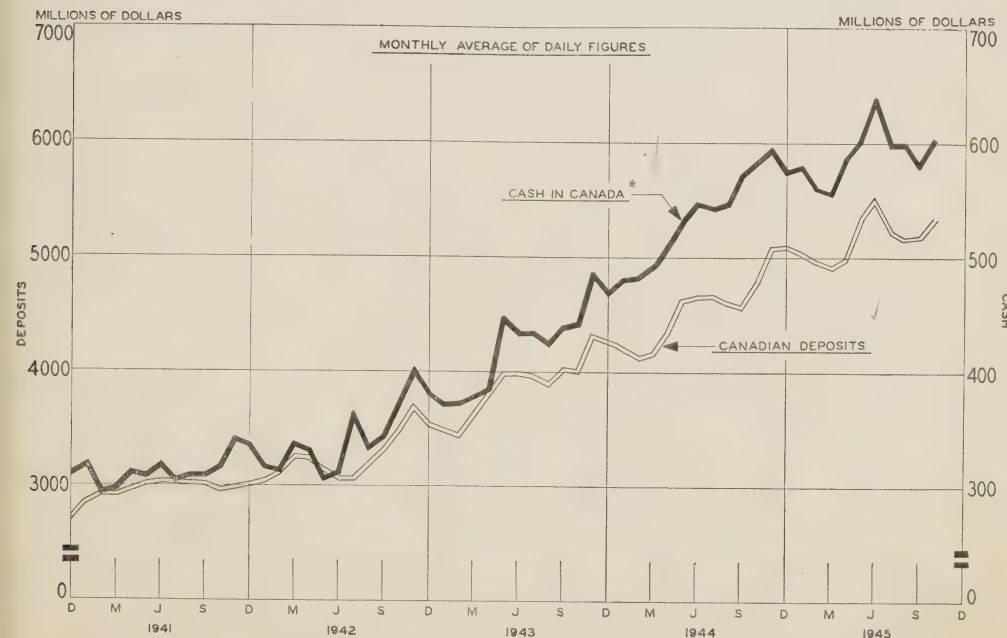
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Id	Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾			
.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 “
.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 “
.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 “
		*	*	*	*	*	*			
.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 “
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 “
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 “
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 “
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 “
	—	.2	.2		803.5	576.1	1,379.6	.5	39.4	End of June-1944
	—	25.9	25.9		801.6	602.6	1,404.2	—	24.4	July
	—	48.7	48.7		849.4	593.8	1,443.2	—	26.9	Aug.
	—	45.9	45.9		833.1	625.5	1,458.6	—	22.1	Sept.
	—	62.8	62.8		875.7	622.9	1,508.5	—	48.6	Oct.
	—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4	June-1945
	—	174.4	174.4		1,034.7	558.3	1,603.0	—	46.5	July
	—	176.1	176.1		1,031.5	584.0	1,625.5	—	52.3	Aug.
	—	176.1	176.1		1,028.9	591.4	1,630.3	—	24.9	Sept.
	—	176.1	176.1		1,109.4	590.6	1,709.9	—	29.5	Oct.

Securities'. *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



* See note (3) on page 77.

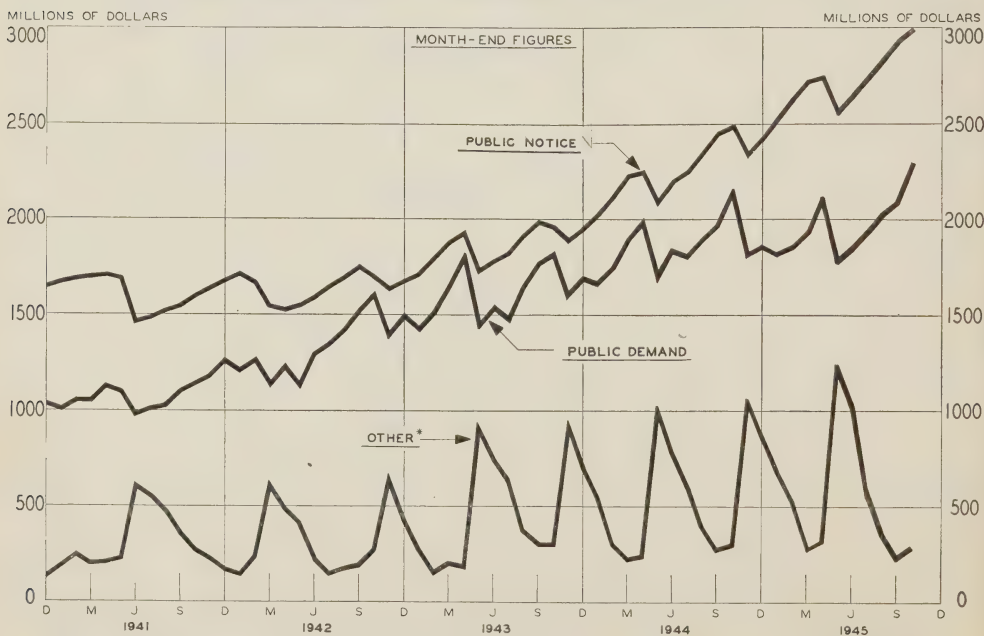
Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities	
	Notes	Deposits							DOM.-PROV.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	
1929	178	696	1,480	102	2,293	418	2,837	212	342	
1932	132	486	1,376	82	1,955	312	2,322	186	490	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
End of										
1944-June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184
Sept.	35	1,974	2,464	288	4,708	732	5,565	567	1,874	1,204
Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232
1945-June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522
July	28	1,935	2,741	593	5,256	756	6,141	581	1,836	1,561
Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565
Sept.	27	2,092	2,935	242	5,264	778	6,167	573	1,916	1,615
Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1941-45



* Chiefly Dominion and Provincial Government and Foreign Banks.

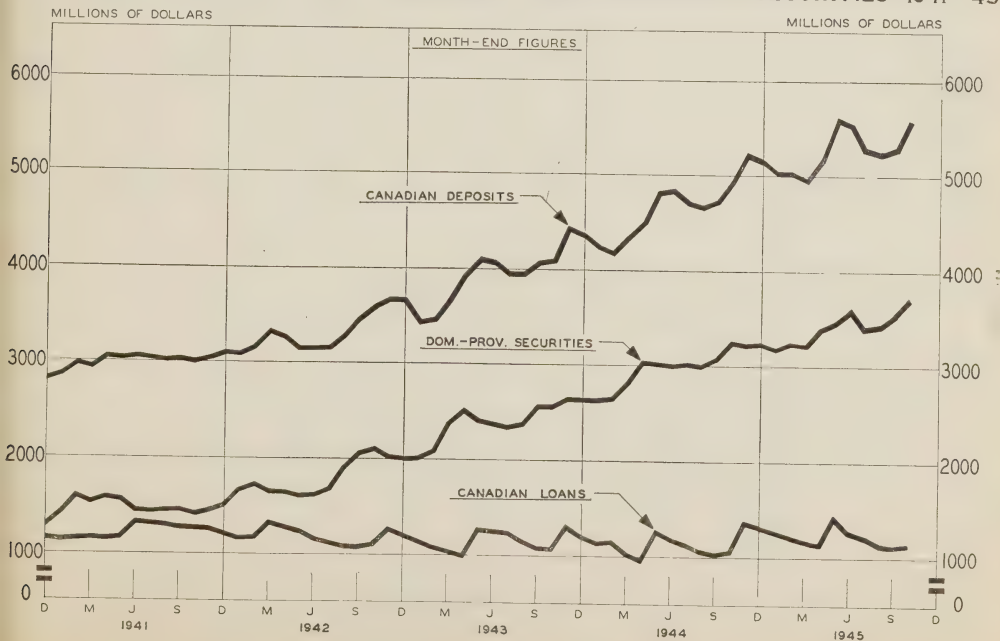
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Loans						Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
1933	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1946	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1940	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1941	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1942	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
1943	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
1944	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
1945	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
1946	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June-1944
1947	63	1,024	38	101	110	6,033	544	4,672	11.6	833	July
1948	61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.
1949	56	939	37	114	115	6,043	573	4,557	12.6	868	Sept.
1950	56	954	38	112	117	6,261	585	4,764	12.3	893	Oct.
1951	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June-1945
1952	135	1,046	34	111	129	6,613	598	5,237	11.4	948	July
1953	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.
1954	109	969	33	118	128	6,640	581	5,179	11.2	983	Sept.
1955	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Figures of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944 an approximate figure only.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1941 - 45



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

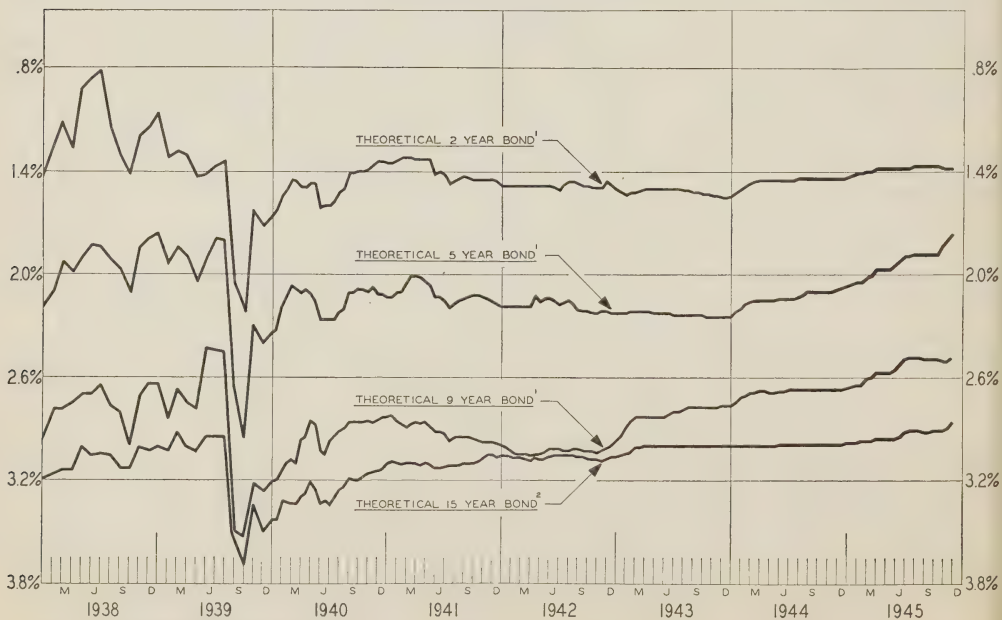
Middle of the Market quotations

	Dominion of Canada Bonds Payable in Canada Only					
	Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
Monthly						
1944—Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-45

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

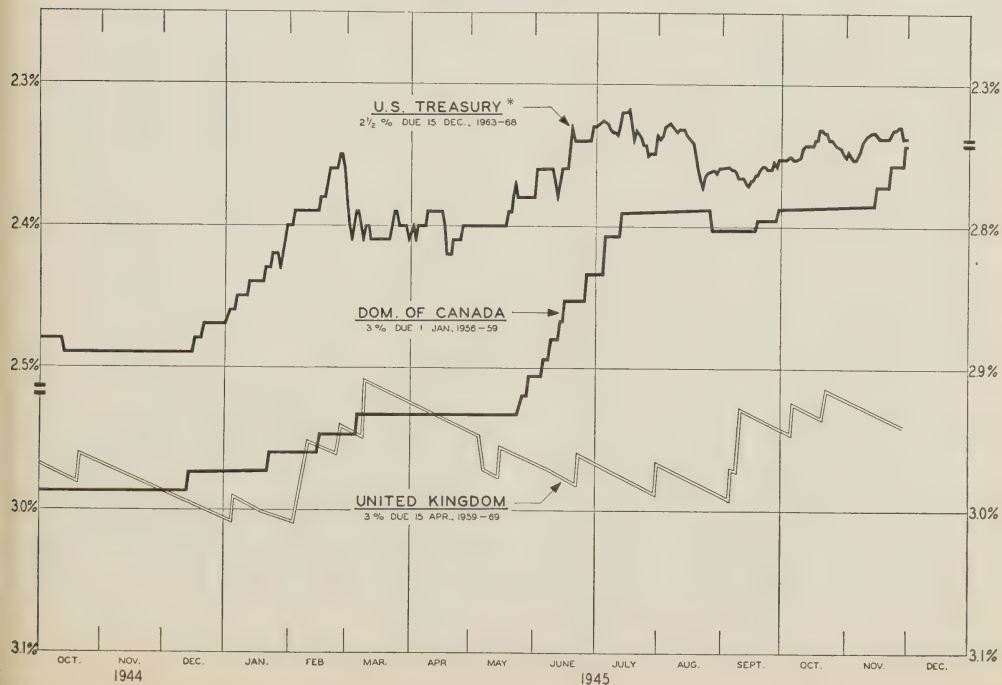
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average 1944	100.01	3.00	100.08	2.99	100.18	2.49	.385	1.004	.375
Monthly 1944—									
May	99.92	3.01	100.24	2.98	100.09	2.49	.389	1.000	.375
June	100.00	3.00	99.99	3.00	100.03	2.50	.385	1.002	.375
July	100.00	3.00	99.84	3.01	100.13	2.49	.380	1.002	.374
Aug.	100.12	2.99	99.96	3.00	100.28	2.48	.383	1.002	.375
Sept.	100.13	2.99	100.33	2.97	100.38	2.48	.380	1.010	.375
Oct.	100.13	2.99	100.33	2.97	100.22	2.49	.380	1.001	.376
Nov.	100.13	2.99	100.23	2.98	100.22	2.49	.380	1.002	.375
Dec.	100.21	2.98	100.01	3.00	100.31	2.48	.372	1.004	.375
1945—									
Jan.	100.30	2.97	99.98	3.00	100.97	2.44	.371	1.006	.375
Feb.	100.44	2.95	100.42	2.96	101.81	2.38	.371	1.000	.375
Mar.	100.61	2.93	100.86	2.93	101.47	2.40	.365	.999	.375
Apr.	100.63	2.93	100.74	2.94	101.47	2.40	.365	1.009	.375
May	100.67	2.93	100.44	2.96	101.59	2.39	.367	1.000	.375
June	101.27	2.86	100.31	2.97	102.22	2.35	.363	1.001	.375
July	101.82	2.80	100.26	2.98	102.47	2.33	.363	.999	.375
Aug.	101.86	2.79	100.23	2.98	102.26	2.35	.363	.999	.375
Sept.	101.78	2.80	100.59	2.95	102.03	2.36	.361	1.010	.375
Oct.	101.88	2.79	100.78	2.93	102.30	2.34	.363	1.000	.375
Nov.	101.99	2.77	100.76	2.93	102.37	2.34	.364	.505	.375

(1) Dominion of Canada 3% due Jan. 1, 1956-59. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1944-45

Daily Opening Quotations



*Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
12-Months Ending Oct. 1945	2,645*	132*	2,966	3,185	32,398	184	3,634	180.1	116.1	144.6
Monthly										
1944—June	240.7	10.2	240.8	246.9	2,833	21.7	316	143.2	118.1	146.0
July	236.4	11.7	234.4	244.4	2,789	17.7	298	157.0	120.0	148.1
Aug.	237.6	11.9	246.8	262.7	2,829	8.9	318	165.3	120.7	148.4
Sept.	237.2	11.4	242.7	244.2	2,818	9.4	317	179.7	121.5	149.6
Oct.	230.7	10.9	275.5	258.3	2,995	9.3	331	171.3	120.0	151.0
1945—June	212.2	11.3	257.1	266.4	2,675	32.1	322	160.6	114.8	143.3
July	210.2	11.9	229.2	270.6	2,592	23.2	306	179.0	114.9	144.5
Aug.	211.8	11.0	224.9	287.0	2,600	20.2	314	184.7	114.6	143.0
Sept.	211.5	8.3	198.5	270.0	2,481	19.5	300	205.3	113.2	141.1
Oct.			205.8	311.0	2,645	15.2	341	189.4	110.5	137.8

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Sept., 1945.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
Monthly												
1944—Oct.	102.9	103.5	100.8	93.6	102.3	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	103.1	103.5	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945—Jan.	104.4	104.3	101.5	93.8	102.8	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	105.1	104.7	101.9	93.7	103.0	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	105.3	104.7	102.0	94.2	103.4	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	104.6	105.0	103.0	93.8	103.0	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	105.7	105.8	104.0	93.7	103.2	130.6	137.3	130.4	118.2	107.5	101.8	106.1
July	107.8	107.3	106.2	93.8	104.0	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	105.8	106.1	104.9	93.8	103.4	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	103.5	104.6	102.8	93.8	102.7	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	105.6	104.9	103.8	93.9	102.9	129.3	136.7	127.3	116.6	105.7	101.9	105.9

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—FEDERAL GOVERNMENT: DISTRIBUTION OF DIRECT FUNDED DEBT

Millions of Dollars

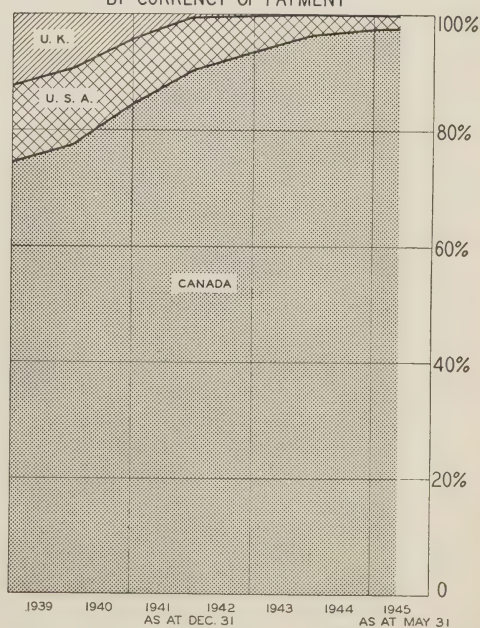
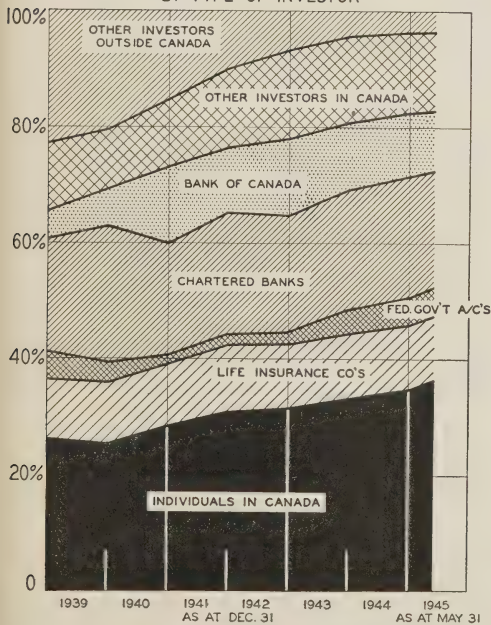
National War Finance Committee

	As at Dec. 31							As at May 31 1945
	1938	1939	1940	1941	1942	1943	1944	
Payable in:								
Canada.....	2,511	2,730	3,497	4,523	7,011	10,221	13,215	14,745
U.S.A.....	449	469	469	459	459	333	333	333
U.K.....	406	328	175	22	13	13	12	12
Total Direct Funded Debt	3,366	3,527	4,141	5,004	7,483	10,567	13,560	15,090
Estimated Holdings by:								
Federal Govt. Accounts.....	154	129	68	90	166	456	690	754
Bank of Canada.....	169	215	542	572	976	1,227	1,455	1,574
Chartered Banks.....	659	827	790	1,048	1,512	2,185	2,815	3,037
Life Insurance Companies.....	349	373	440	569	830	1,167	1,496	1,660
Individuals in Canada.....	885	895	1,185	1,550	2,353	3,502	4,725	5,479
Other Investors in Canada....	377	365	482	677	1,131	1,563	1,857	2,021
Other Investors Outside Canada	773	723	634	498	515	467	522	565
Total Direct Funded Debt	3,366	3,527	4,141	5,004	7,483	10,567	13,560	15,090

FEDERAL GOV'T : PERCENTAGE DISTRIBUTION OF DIRECT FUNDED DEBT : 1938-45

BY TYPE OF INVESTOR

BY CURRENCY OF PAYMENT



VI—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEARS ENDING MARCH 31.—	1939	1940	1941	1942	1943	1944	1945	1946
							(Preliminary)	(Budget Estimates)
DIRECT WAR EXPENDITURE								
Dept. of National Defence—Army.....	15.8	73.3	380.3	511.2	1,038.2	1,328.9	1,261.8	1,085.3
“ “ “ “ —Navy.....	6.6	13.2	88.2	129.4	210.2	369.5	417.1	299.5
“ “ “ “ —Air.....	11.2	37.7	176.3	370.6	617.2	930.7	1,259.5	598.5
Expansion of Industry.....	—	—	77.9	247.8	669.7	665.2 ^j	176.0 ^j	—
War Service Gratuities and Reestablishment Credits ..	—	—	—	—	—	—	20.2	270.0
Other Direct War Expenditure.....	.8	7.3	29.5	72.9	189.3	367.6	469.7	613
WAR ADVANCES								
Railways and Merchant Marine.....	—	9.1	16.5	15.7	2.9	18.3	16.8	23.6
War Supplies Limited.....	—	—	—	36.5	119.6	11.9	71.2	—
Other Government Corporations.....	—	—	9.9	24.7	48.8	62.9 ^k	26.9 ^m	—
Allied Governments—Air Training	—	—	34.0	72.2	56.4	205.4	81.6	—
“ “ —Other.....	—	1.3	6.4	7.4	21.7	66.5	5.5	—
FINANCING OF ALLIED GOVERNMENTS								
Redemption in Advance of Maturity of:—								
Dominion Bonds Payable in Sterling.....	—	72.6	75.9	149.8	2.7	.4	.4	—
C.N.R. Bonds Payable in Sterling.....	—	—	93.6	203.3	61.1	2.1	1.0	—
Repatriation via Bond Holding Account.....	—	6.3	11.5	11.7	8.6	—	—	—
Special Loan to U. K. Government.....	—	—	—	—	700.0	42.4	55.1	—
Loans to Foreign Exchange Control Board.....	—	—	325.0	400.0	325.0	185.0	265.0	800.0 ⁿ
FECB Reqts. Temporarily Financed by Bk. of Can....	—	—	69.0	206.9	275.9	—	—	—
Increase or Decrease in Foreign Cash Balances.....	11.3	25.2	19.1	15.8	74.9	137.0	107.4	—
Gift to U. K. Government.....	—	—	—	—	1,000.0	—	—	—
Expend. under U. N. Mutual Aid Act (incl. UNRRA)	—	—	—	—	—	912.6	803.3	745.2
TOTAL—WAR REQUIREMENTS.....	23.1	246.0	1,413.1	2,402.9	4,177.0	4,923.8	4,732.1	4,435.1
OTHER EXPENDITURE								
Net Interest on Public Debt ^b	113.6	114.7	121.3	129.2	147.4	194.4	258.3	309.5 ^o
Cost of Loan Flotations & Amortization of Discount..	4.9	5.0	6.3	16.4	13.8	19.3	20.7	20.3
Statutory Subsidies to Provinces.....	13.8	13.8	13.8	14.4	14.5	14.4	14.4	14.4
Special Grants to Provinces.....	7.5	5.5	5.5	—	—	—	—	—
Pays. to Provinces under Tax Agreements—re Gas. Tax	—	—	—	—	8.3	11.7	10.3	—
“ “ “ “ “ “ —Other.....	—	—	—	21.1	85.9	83.7	83.0	84.4
Old Age Pensions Subventions to Provinces.....	29.0	30.0	29.9	29.6	30.0	30.4 ^c	32.2 ^c	33.5
Unemployment Insurance—Administration.....	—	—	—	2.3	4.7	5.2	5.1	6.6
“ “ —Govt. Contribution.....	—	—	—	7.3	11.5	12.3	12.7	13.5
Soldiers' Pensions and After-care.....	55.6	57.0	54.9	53.2	52.4	53.1	59.2	70.2
Family Allowance Payments.....	—	—	—	—	—	—	—	190.0
Other Ordinary Expenditure (ex. Dept. of Nat. Defence)	104.4	107.9	102.2	103.6	106.4	115.4	124.0	148.0
Unemployment and Agricultural Relief.....	46.9	57.2	34.8	8.5	5.0	3.8	3.9	4.8
Provision for Reserve vs. Deficits of Can. Wheat Bd. ^d	25.0	27.0	10.5	12.6	6.7	3.0	.4	—
Other Special Agricultural Expenditure.....	—	7.5	4.7	42.9	26.3	33.7	3.5	.9
C.N.R. Deficit.....	54.3	40.1	17.0	—	—	—	—	—
Other Government-Owned Enterprises.....	4.6	2.0	1.2	1.2	1.3	1.3	1.4	1.4
Capital Expenditure (Net).....	5.4	7.0	3.3	2.4	3.2	2.5	2.4	5.7
TOTAL—OTHER EXPENDITURE.....	465.0	474.7	405.4	444.7	504.0	578.2	630.7	903.2
LOANS AND INVESTMENTS								
Loans to C.N.R. to Meet Maturing Bonds ^e	2.1	13.7	1.9	28.7	88.8	18.7	92.2	—
“ “ “ “ for Other Purposes (ex. Repatriation)	5.9	7.3	9.6	2.0	19.6	43.0	26.4	—
Loans to Provinces re Relief.....	15.0	12.6	1.5	.2	.5	.3	.2	—
Loans under Dominion & National Housing Acts.....	2.7	4.4	3.8	2.6	.2	.5	1.2	—
Other Loans (Net).....	2.6	4.8	1.5	5.6	8.0	6.8	15.5	—
Bond Holding Account (ex. Repatriation).....	—	—	11.9	.1	16.2	150.4	151.3	—
Unamortized Debt Discount & Commission.....	.6	.3	2.5	11.0	19.4	6.7	5.1	—
Other Current Assets (ex. Cash).....	1.0	.4	1.3	.5	.1	6.3	1.4	—
TOTAL—LOANS AND INVESTMENTS.....	23.7	42.7	31.0	38.1	64.2	131.5	237.7	—
TOTAL CASH REQUIREMENTS.....	511.8	763.4	1,849.5	2,885.7	4,745.2	5,633.5	5,600.5	5,338.3

VI—FEDERAL GOVERNMENT: SOURCES OF FINANCING

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEARS ENDING MARCH 31,----	1939	1940	1941	1942	1943	1944	1945	1946
							(Preliminary)	(Budget Estimates)
REVENUE								
Income Tax on Individuals.....	46.9	45.4	75.9	189.5	453.9 ^f	813.0 ^f	767.8 ^f	680.0
National Defence Tax.....	—	—	27.7	106.6	80.2	.4	—	—
Income Tax on Corporations.....	85.2	77.9	131.6	185.8	348.0	311.4	276.4	—
Excess Profits Tax.....	—	—	24.0	135.2	454.6 ^f	468.7 ^f	465.6 ^f	693.0 ^f
Succession Duties.....	—	—	—	7.0	13.3	15.0	17.2	20.0
Withholding Tax on Dividends, Interest, etc.....	9.9	11.1	13.0	28.3	28.1	26.9	28.6	29.0
Excise on Liquor.....	18.4	21.0	33.8	47.5	66.1	65.9	72.3	—
Excise on Tobacco.....	34.5	42.1	58.4	68.3	106.0	138.8	150.4	433.0
Sundry Excise & Other Taxes.....	24.9	27.1	40.4	112.4	139.6	159.4	172.4	—
Customs Import Duties.....	78.8	104.3	130.8	142.4	119.0	167.9	115.1	120.0
Special Excise Tax on Imports.....	15.6	2.0	1.0	.9	.5	.5	.5	—
War Exchange Tax.....	—	—	61.9	100.9	94.6	118.9	98.2	45.0
Sales Tax.....	122.1	137.4	179.7	236.2	232.9	304.9	209.4	210.0
Post Office Department (Net).....	.2	—	1.7	4.5	4.2	12.6	11.5	11.5
Other Ordinary Revenue ^b	12.4	16.2	18.7	19.2	26.6	21.7	18.7	18.2
Special Revenue ^a	1.2	.2	3.0	16.9	19.2	100.6 ^k	356.3 ^m	100.0
TOTAL REVENUE.....	449.7	484.7	801.6	1,401.6	2,186.8	2,726.6	2,760.4	2,359.7
Of Which: Refundable Personal Income Tax.....	—	—	—	—	(50.0)	(115.0)	(95.0)	—
“ “ “ Excess Profits Tax.....	—	—	—	—	(20.0)	(40.0)	(124.3)	(65.0)
BORROWING								
War Savings Certificates and Stamps (Net) ^a	—	—	58.0	84.8	59.0	48.4	31.0	—
Other Funded Debt Payable in Canada Only (Net) ^b	48.9	395.0	690.9	1,546.4	1,155.1	2,833.1	2,567.1	—
Deposit Certificates (Net).....	—	—	—	—	820.0	30.0	210.0	—
Treasury Bills (Net).....	5.0	—	75.0	40.0	30.0	60.0	20.0	—
Funded Debt Payable in London (Net) (ex Repatriation).....	7.9	2.2	—	—	—	—	—	—
Funded Debt Payable in New York (Net).....	19.9	.2	.4	10.0	4.1	115.3	1.0	—
Exchange Temporarily Placed with Bk. of Can. by FECB.....	—	—	69.0	206.9	275.9	—	—	—
Government Annuities.....	15.4	17.4	15.6	16.9	17.4	23.3	30.0	—
Insurance and Superannuation Funds ^c	4.5	4.6	5.2	11.2	7.0	7.3	6.8	—
Interest Due & Outstanding and Outstanding Cheques.....	2.9	9.4	8.5	27.1	43.5	18.0	61.9	—
Reserve re Canadian Wheat Board ^d	25.0	25.0	10.5	7.9	6.7	3.0	8.8	—
Other Liabilities ^b	9.8	1.4	9.1	15.8	26.0	86.8	74.9	—
TOTAL BORROWING.....	98.1	400.4	941.4	1,947.0	1,871.3	2,892.6	2,991.9	—
TOTAL REVENUE + BORROWING.....	547.8	885.1	1,743.0	3,348.6	4,058.1	5,619.2	5,752.3	—
Increase or Decrease in Canadian Cash Balances.....	36.0	121.7	106.5	462.9	687.1	14.3	151.8	—
TOTAL CASH REQUIREMENTS (as per opposite page).....	511.8	763.4	1,849.5	2,885.7	4,745.2	5,633.5	5,600.5	5,338.3

- a) Does not include any allowance for interest on the 8th Victory Loan or other securities issued after the beginning of the fiscal year.
- b) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from revenue. For the fiscal years 1938/9 to 1945/6 it amounted to: 14.4, 14.6, 17.9, 25.8, 41.2, 48.3, 60.7 and 60.0.
- c) Excludes 3.1 and 8.8 of supplementary pensions in 1943/4 and 1944/5 respectively, chargeable to the War Appropriation and included in "Other Direct War Expenditure" above.
- d) Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were \$2.0 in 1939/40, 4.6 in 1941/2 and 8.4 in 1944/5. During the fiscal years under review the bank loans of the Canadian Wheat Board increased or decreased as follows: 60.7, 18.2, 58.1, 15.6, 41.8, 38.0 and 34.4.
- e) Excludes equipment trust certificates, whose retirement is provided for out of operating expense.
- f) The estimated portion of income and excess profits tax refundable after the war is shown in brackets just below "TOTAL REVENUE".
- g) Includes Non-Interest Bearing Certificates.

- (h) Bonus redemptions for 1st War Loan and 1st, 2nd and 3rd Victory Loans are included with the funded debt and excluded from "Other Liabilities".
- (i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.
- (j) Provision for reserve against contingent liabilities, crown companies, amounting to 12.6 and 31.0 in 1943/4 and 1944/5 respectively has been deducted from war expenditure and excluded from liabilities.
- (k) Previous year's war expenditure of \$53.4 million on investment in crown plants which was transferred to Active Assets has been deducted from Special Revenue and excluded from War Advances.
- (m) An amount of \$7.1 million representing revaluation of war plants has been deducted from Special Revenue and excluded from War Advances.
- (n) In the fiscal years 1943/4 and 1944/5 refunds of previous year's war expenditures and miscellaneous war revenue amounted to \$98.9 million and \$352.9 million respectively.
- (p) To provide credits to allied countries and additional amounts under the Export Credits Insurance Act and to make loans to the Foreign Exchange Control Board and other loans and investments as may be required.

VII—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1942	1943	1944 (Est.)(4)	1945 (Est.)(4)
REAL PROPERTY TAX⁽⁵⁾				
Metropolitan.....	100.5	98.0	98.6	98.2
Other Urban.....	93.9	94.8	95.2	95.1
Rural.....	57.0	65.6	69.8	67.0
TOTAL.....	251.4	258.4	263.6	260.3
SALES TAX				
Metropolitan.....	6.3	6.5	6.2	6.1
Other Urban.....	1.4	1.5	1.5	1.5
Rural.....	.1	.1	.1	.1
TOTAL.....	7.8	8.1	7.8	7.7
OTHER TAXES				
Metropolitan.....	10.9	11.2	11.2	11.1
Other Urban.....	11.9	12.2	13.0	13.1
Rural.....	2.2	1.9	1.9	1.8
TOTAL.....	25.0	25.3	26.1	26.0
TOTAL TAXATION				
Metropolitan.....	117.7	115.7	116.0	115.3
Other Urban.....	107.2	108.5	109.7	109.7
Rural.....	59.3	67.6	71.9	68.9
TOTAL.....	284.2	291.8	297.6	293.9
LICENSES, PERMITS & FEES				
Metropolitan.....	3.3	3.2	3.3	3.3
Other Urban.....	3.3	3.5	3.7	3.6
Rural.....	.9	1.0	1.0	1.0
TOTAL.....	7.5	7.7	8.0	7.9
PUBLIC UTILITY CONTRIBUTIONS				
Metropolitan.....	6.2	6.2	6.6	6.7
Other Urban.....	7.3	7.8	8.7	9.0
Rural.....	.1	.2	.2	.3
TOTAL.....	13.6	14.2	15.5	16.0
OTHER⁽⁶⁾				
Metropolitan.....	13.2	12.4	12.2	12.0
Other Urban.....	12.4	13.3	13.6	13.6
Rural.....	6.5	7.3	7.5	7.0
TOTAL.....	32.1	33.0	33.3	32.6
TOTAL REVENUE				
Metropolitan.....	140.5	137.5	138.1	137.3
Other Urban.....	130.2	133.1	135.7	135.9
Rural.....	66.8	76.1	80.6	77.2
TOTAL.....	337.5	346.7	354.4	350.4

CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1942	1943	1944 (Est.)(4)	(5)
SCHOOLS⁽⁷⁾				
Metropolitan.....	29.6	28.6	28.7	
Other Urban.....	33.3	37.1	37.4	
Rural.....	24.8	27.2	28.1	
TOTAL.....	87.7	92.9	94.2⁽⁸⁾	
PUBLIC WELFARE⁽⁷⁾				
Metropolitan.....	17.4	17.6	18.4	
Other Urban.....	14.1	14.9	15.5	
Rural.....	7.0	6.4	6.2	
TOTAL.....	38.5	38.9	40.1	
HIGHWAYS, ROADS, STREETS⁽⁷⁾ (ex. Debt Charges)				
Metropolitan.....	6.6	8.7	9.7	
Other Urban.....	10.2	11.1	11.5	
Rural.....	11.1	12.4	13.0	
TOTAL.....	27.9	32.2	34.2	
PROTECTION, GENERAL ADMINISTRATION AND SUNDRY⁽⁷⁾				
Metropolitan.....	41.6	41.4	42.5	
Other Urban.....	34.7	34.7	36.0	
Rural.....	11.8	14.6	15.4	
TOTAL.....	88.1	90.7	93.9	
DEBT CHARGES (ex. Debt Repayment)				
Metropolitan.....	26.1	23.6	22.1	
Other Urban.....	15.4	14.4	13.8	
Rural.....	3.4	3.0	3.3	
TOTAL.....	44.9	41.0	39.2	
TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)				
Metropolitan.....	121.3	119.9	121.4	121.4
Other Urban.....	107.7	112.2	114.2	114.2
Rural.....	58.1	63.6	66.0	66.0
TOTAL.....	287.1	295.7	301.6	301.6
PROVISION FOR DEBT REPAYMENT				
Metropolitan.....	13.5	13.0	17.5	
Other Urban.....	16.1	15.7	15.5	
Rural.....	3.5	3.4	3.3	
TOTAL.....	33.1	32.1	36.3	
TOTAL CURRENT EXPENDITURE				
Metropolitan.....	134.8	132.9	138.9	138.9
Other Urban.....	123.8	127.9	129.7	129.7
Rural.....	61.6	67.0	69.3	69.3
TOTAL.....	320.2	327.8	337.9	337.9

(1) Including school corporations. (2) Provincial grants other than grants-in-aid for education have been excluded from Revenue and corresponding amounts deducted from expenditures where necessary. (3) Provincial subsidies for general purposes are included in "Other Revenue". (4) The Classification of Revenue, (other than Grants-in-Aid for Education) and Expenditure involves a considerable amount of estimation and classified totals are at best approximate. (5) Or the fiscal year nearest to the calendar year. (6) Estimates based on sample municipal returns received from the Dominion Bureau of Statistics. (7) Tax collection figures have been included so far as this information is available. (8) These differ from figures previously published in the Summary which were taxes levied so far as possible. (9) Income tax received under Dom.-Prov. Tax Agreements. Excludes any surpluses from previous years. (10) Excluding Debt Charge. (11) After deducting the subsidy of 3.1 which the province of Ontario paid to its municipalities in 1944 in anticipation of the province assuming a larger share of education. (12) Decrease due to larger provincial educational grants, particularly in Ontario.

VII—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1942	1943	1944 (Est.) ⁽⁴⁾	1945 (Est.) ⁽⁴⁾	CALENDAR YEAR END ⁽³⁾	1942	1943	1944 (Est.) ⁽⁴⁾	1945 (Est.) ⁽⁴⁾
UNDEBTED DEBT					TOTAL OUTSTANDING DEBT (Net)				
TOOLS (Gross)					METROPOLITAN				
Metropolitan.....	106.5	95.2	97.7	95.9	Quebec.....	335.3	322.4	314.2	305.1
Other Urban.....	76.2	75.0	71.8	70.5	Ontario.....	183.1	168.0	153.7	145.0
Rural.....	12.6	11.8	11.2	11.0	Manitoba.....	50.3	42.1	38.9	35.9
TOTAL.....	195.3	182.0	180.7	177.4	British Columbia.....	71.3	67.7	64.1	66.9
ROADWAYS (Gross)					TOTAL.....	640.0	600.2	570.9	552.9
Metropolitan.....	129.6	121.5	109.6	105.8	OTHER URBAN				
Other Urban.....	85.4	82.3	79.6	76.1	Prince Edward Island.....	2.6	2.4	2.4	2.3
Rural.....	10.2	8.8	7.4	6.5	Nova Scotia.....	20.2	18.6	17.3	16.0
TOTAL.....	225.2	212.6	196.6	188.4	New Brunswick.....	14.1	13.0	11.8	11.1
WATER (ex. Utilities) (Gross)					Quebec.....	109.7	105.9	103.2	99.4
Metropolitan ⁽⁵⁾	325.9	324.5	273.6	268.1	Ontario.....	93.7	86.3	77.7	69.1
Other Urban.....	143.5	139.0	122.4	111.3	Manitoba.....	2.8	2.4	2.0	1.7
Rural.....	17.4	15.5	14.4	13.7	Saskatchewan.....	25.2	22.0	19.3	17.8
TOTAL.....	486.8	479.0	410.4	393.1	Alberta.....	42.2	39.7	38.0	36.2
SEWER SINKING FUNDS					British Columbia.....	17.5	17.0	16.6	16.3
Metropolitan.....	120.2	118.1	60.7	60.9	TOTAL.....	328.0	307.3	288.3	269.9
Other Urban.....	69.4	70.0	61.5	59.1	RURAL				
Rural.....	4.4	3.7	3.6	3.5	Prince Edward Island.....	—	—	—	—
TOTAL.....	194.0	191.8	125.8	123.5	Nova Scotia.....	1.7	1.6	1.4	1.3
MUNICIPAL UTILITIES (Net)					New Brunswick.....	4.5	3.8	3.7	3.6
Metropolitan.....	108.1	99.7	99.0	93.8	Quebec.....	10.7	10.7	10.4	10.1
Other Urban.....	79.9	70.7	66.6	62.2	Ontario.....	18.2	16.3	14.7	13.6
Rural.....	7.9	6.7	6.7	6.5	Manitoba.....	6.0	5.6	4.8	4.3
TOTAL.....	195.9	177.1	172.3	162.5	Saskatchewan.....	24.8	22.3	5.0 ⁽⁷⁾	4.6
UNSECURED DEBT (Net)					Alberta.....	1.9	1.7	1.6	1.4
Metropolitan.....	909.2	858.9	834.2	797.9	British Columbia.....	2.9	2.6	2.6	2.9
Other Urban.....	—	—	—	—	TOTAL.....	70.7	64.6	44.2	41.8
Rural.....	—	—	—	—	ALL MUNICIPALITIES				
TOTAL.....	909.2	858.9	834.2	797.9	Prince Edward Island.....	2.6	2.4	2.4	2.3
GUARANTEED DEBT (Net)					Nova Scotia.....	21.9	20.2	18.7	17.3
Metropolitan.....	48.7	46.4	44.5	43.7	New Brunswick.....	18.6	16.8	15.5	14.7
Other Urban.....	2.2	2.1	2.0	1.9	Quebec.....	455.7	439.0	427.8	414.6
Rural.....	.4	.3	.2	.2	Ontario.....	294.9	270.6	246.1	227.7
TOTAL.....	51.3	48.8	46.7	45.8	Manitoba.....	59.1	50.1	45.7	41.9
SECURED & GUARANTEED DEBT (Net)					Saskatchewan.....	50.0	44.3	24.3 ⁽⁷⁾	22.3
Metropolitan.....	960.5	907.7	880.9	843.7	Alberta.....	44.2	41.4	39.6	37.6
Other Urban.....	—	—	—	—	British Columbia.....	91.7	87.3	83.3	86.2
Rural.....	—	—	—	—	TOTAL.....	1,038.7	972.1	903.4	864.6
TOTAL.....	960.5	907.7	880.9	843.7	ALL MUNICIPALITIES				
BANK LOANS					Prince Edward Island.....	2.6	2.4	2.4	2.3
Metropolitan ⁽⁵⁾	41.4	31.0	7.2 ⁽⁶⁾	6.5	Nova Scotia.....	21.9	20.2	18.7	17.3
Other Urban.....	10.2	8.2	7.5	7.0	New Brunswick.....	18.6	16.8	15.5	14.7
Rural.....	26.6	25.2	7.8 ⁽⁷⁾	7.4	Quebec.....	455.7	439.0	427.8	414.6
TOTAL.....	78.2	64.4	22.5	20.9	Ontario.....	294.9	270.6	246.1	227.7
TOTAL OUTSTANDING DEBT (Net)					Manitoba.....	59.1	50.1	45.7	41.9
Metropolitan.....	640.0	600.2	570.9	552.9	Saskatchewan.....	50.0	44.3	24.3 ⁽⁷⁾	22.3
Other Urban.....	328.0	307.3	288.3	269.9	Alberta.....	44.2	41.4	39.6	37.6
Rural.....	70.7	64.6	44.2	41.8	British Columbia.....	91.7	87.3	83.3	86.2
TOTAL.....	1,038.7	972.1	903.4	864.6	TOTAL.....	1,038.7	972.1	903.4	864.6

(1) Including School Corporations. (2) Excludes Treasury Bills of 6.7 owing to the Provinces and accounts payable and other liabilities of 100 (1942) 97 (1943) 105 est. (1944) 95 est. (1945) against which are such assets as taxes, accounts and other items receivable, cash, etc. of greater amounts. Sources: Reports of Provincial Departments of Municipal Affairs and Education; records of the Dominion Bureau of Statistics and Citizen's Research Institute of Canada. (3) Or the fiscal year end nearest the calendar year. (4) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics. (5) Bank loans against unsold debentures, which were shown in the Oct.-Nov. 1944 Summary under "Debenture Debt", are now included under "Bank Loans". (6) Decrease from previous year due in large part to refunding of Montreal's debt. (7) Decrease from previous year due in large part to the implementation of seed grain loan guarantees.

<i>Millions of Canadian Dollars</i>	1926	1927	1928	1929	1930	1931	1932
ALL COUNTRIES							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted) ⁽²⁾	1,272	1,215	1,341	1,178	880	601	571
Non-Monetary Gold	30	32	40	37	39	57	57
Tourist and Travel	152	163	177	198	180	153	153
Interest and Dividends	32	41	46	61	59	48	48
Freight and Shipping	96	97	96	92	70	54	54
Other Current Items ⁽³⁾	83	85	88	80	69	59	59
TOTAL	1,665	1,633	1,788	1,646	1,297	972	972
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted) ⁽²⁾	973	1,057	1,209	1,272	973	580	580
Non-Monetary Gold	—	—	—	—	—	—	—
Tourist and Travel	99	100	98	108	92	71	71
Interest and Dividends	240	257	275	322	348	330	330
Freight and Shipping	105	109	116	130	103	79	79
Other Current Items ⁽³⁾	121	120	122	125	118	86	86
TOTAL	1,538	1,643	1,820	1,957	1,634	1,146	1,146
NET CREDIT OR NET DEBIT							
Merchandise Trade (Adjusted) ⁽²⁾	299	158	132	94	93	21	21
Non-Monetary Gold	30	32	40	37	39	57	57
Tourist and Travel	53	63	79	90	88	82	82
Interest and Dividends	208	216	229	261	289	282	282
Freight and Shipping	9	12	20	38	33	25	25
Other Current Items ⁽³⁾	38	35	34	45	49	27	27
TOTAL	127	10	32	311	337	174	174
UNITED KINGDOM							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted) ⁽²⁾	315	271	288	224	174	139	139
Tourist and Travel	8	10	9	9	8	8	8
Interest and Dividends	2	2	2	2	2	1	1
Freight and Shipping	15	10	11	8	7	9	9
Other Current Items ⁽³⁾	12	12	13	13	12	13	13
TOTAL	352	305	323	256	203	170	170
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted) ⁽²⁾	148	171	194	188	147	85	85
Tourist and Travel	21	20	19	20	18	14	14
Interest and Dividends	97	101	100	113	115	102	102
Freight and Shipping	8	11	10	12	12	9	9
Other Current Items ⁽³⁾	20	21	21	22	17	14	14
TOTAL	294	324	344	355	309	224	224
TOTAL NET CREDIT OR NET DEBIT	58	19	21	99	106	54	54
UNITED STATES							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted) ⁽²⁾	476	489	507	519	397	254	254
Non-Monetary Gold	30	32	40	37	39	57	57
Tourist and Travel	140	148	163	184	167	141	141
Interest and Dividends	12	16	20	30	30	25	25
Freight and Shipping	64	69	68	68	52	38	38
Other Current Items ⁽³⁾	65	67	69	61	51	41	41
TOTAL	787	821	867	899	736	556	556
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted) ⁽²⁾	652	690	810	875	634	372	372
Non-Monetary Gold	—	—	—	—	—	—	—
Tourist and Travel	70	72	72	81	67	52	52
Interest and Dividends	138	151	169	202	225	221	221
Freight and Shipping	85	84	92	103	80	61	61
Other Current Items ⁽³⁾	73	72	73	75	74	55	55
TOTAL	1,018	1,069	1,216	1,336	1,080	761	761
TOTAL NET CREDIT OR NET DEBIT	231	248	349	437	344	205	205

* Taken from the "Canadian Balance of International Payments, 1926-44" in which the revisions carried back to 1937 in "The Canadian Balance of International Payments, 1937-43" are continued back to the time when the D.B.S. estimates commenced. These revisions, which are most extensive under Merchandise, Tourist and Miscellaneous headings, are based on information becoming available since "The Balance of International Payments, A Study of Methods and Results" (D.B.S. 1939) was published. The net effect is to reduce credits somewhat.

INTERNATIONAL PAYMENTS*: 1926 - 44

OUNT⁽¹⁾

Statistics

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
2	648	732	954	1,041	844	906	1,202	1,732	2,515	3,050	3,583
2	114	119	132	145	161	184	203	204	184	142	110
9	106	117	142	166	149	149	104	111	81	88	111
4	57	64	75	76	66	57	52	60	67	59	71
4	52	68	80	112	95	102	138	185	221	288	316
4	43	45	47	53	46	59	77	166	308	437	345
9	1,020	1,145	1,430	1,593	1,361	1,457	1,776	2,458	3,376	4,064	4,536
8	484	526	612	776	649	713	1,006	1,264	1,406	1,579	1,898
4	50	64	75	87	86	81	43	21	26	36	58
3	268	270	311	302	307	306	313	286	270	261	264
3	79	82	97	137	105	119	132	167	228	294	244
1	71	78	91	111	114	112	133	229	345	688	1,575
1	952	1,020	1,186	1,413	1,261	1,331	1,627	1,967	2,275	2,858	3,539
4	164	206	342	265	195	193	196	468	1,109	1,471	2,185
2	114	119	132	145	161	184	203	204	184	142	110
5	56	53	67	79	63	68	61	90	55	52	53
2	211	206	236	226	241	249	261	226	203	202	193
2	27	14	17	25	10	17	6	18	7	6	72
2	28	33	44	58	68	53	56	63	37	251	1,230
2	68	125	244	180	100	126	149	491	1,101	1,206	997
3	234	258	342	385	337	332	542	914	1,424	1,636	1,796
5	7	7	8	11	8	7	5	2	2	1	2
2	2	2	2	2	2	2	2	4	5	4	8
3	11	21	23	38	34	34	60	110	114	128	139
4	7	7	7	8	8	9	27	63	112	120	118
4	261	295	382	444	389	384	636	1,093	1,657	1,889	2,063
0	103	110	120	148	119	106	133	137	116	100	94
2	10	12	15	16	15	11	2	2	2	2	2
2	75	76	84	85	81	78	74	66	50	51	55
2	14	21	26	43	30	36	32	28	41	40	28
3	13	14	15	17	17	16	52	126	225	547	1,138
3	215	233	260	309	262	247	293	359	434	740	1,317
5	46	62	122	135	127	137	343	734	1,223	1,149	746
7	226	285	369	391	268	344	424	566	911	1,224	1,444
2	114	119	132	145	161	184	203	204	184	142	110
7	96	107	129	149	134	137	98	79	79	87	109
0	20	24	31	31	25	27	29	39	43	34	42
0	32	33	41	45	39	46	49	64	92	137	140
0	33	35	36	42	36	42	31	65	152	274	176
5	521	603	738	803	663	780	834	1,045	1,461	1,898	2,021
5	278	299	352	463	400	472	702	910	1,116	1,311	1,113
9	36	48	54	65	66	67	40	18	24	34	56
8	189	190	222	211	218	220	233	214	215	205	203
9	55	47	53	68	55	61	78	131	179	247	211
8	43	48	58	73	73	76	73	90	107	120	421
8	601	632	739	880	812	896	1,126	1,363	1,641	1,917	2,004
8	80	29	1	77	149	116	292	318	180	19	17

- 1) For "Capital Account" items see "The Balance of International Payments, A Study of Methods and Results" (D.B.S. 1939). These are the latest detailed statements up to and including 1937. Data on capital movements in later years are shown in the annual D.B.S. Balance of Payments bulletins.
- 2) For special treatment of "Merchandise Trade" during the war, see footnote (1) on page 90 of this issue.
- 3) "Other Current Items" includes current War Expenditures and Receipts.

Millions of Canadian Dollars	1943			1944		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net C Net D
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) ⁽¹⁾	3,050	1,579	1,471	3,583	1,398	2,1
Net Exports of Non-monetary Gold	142	—	142	110	—	
Tourist and Travel	88	36	52	111	58	
Interest and Dividends	59	261	202	71	264	1
Freight and Shipping	288	294	6	316	244	
Other Current Items ⁽²⁾	437	688	251	345	1,575	1,2
TOTAL CURRENT ACCOUNT	4,064	2,858	1,206	4,536	3,539	9
SPECIAL U.S. DOLLAR TRANSACTIONS	143	143	—	55	55	
CAPITAL RECEIPTS OR PAYMENTS	677	1,360	683	689	746	
MUTUAL AID	—	512	512	—	936	9
BALANCING ITEM ⁽⁶⁾			11			
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) ⁽¹⁾	1,636	100	1,536	1,796	94	1,7
Tourist and Travel	1	2	1	2	2	
Interest and Dividends	4	51	47	8	55	
Freight and Shipping	128	40	88	139	28	1
Other Current Items ⁽²⁾	120	547	427	118	1,138	1,0
TOTAL	1,889	740	1,149	2,063	1,317	7
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	127	100	27	174	102	
Tourist and Travel	—	—	—	—	—	
Interest and Dividends	1	1	—	1	1	
Freight and Shipping	20	7	13	30	5	
Other Current Items ⁽²⁾	29	2	27	39	3	
TOTAL	177	110	67	244	111	1
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	1,763	200	1,563	1,970	196	1,7
Tourist and Travel	1	2	1	2	2	
Interest and Dividends	5	52	47	9	56	
Freight and Shipping	148	47	101	169	33	1
War Service Receipts	128	—	128	128	—	1
Canadian Overseas Expenditures	—	499	499	—	1,085	1,0
Remaining Current Items ⁽²⁾	21	50	29	29	56	
TOTAL CURRENT ACCOUNT	2,066	850	1,216	2,307	1,428	8
TOTAL CURRENT ACCOUNT—UNITED KINGDOM	1,889	740	1,149	2,063	1,317	7
OTHER EMPIRE	177	110	67	244	111	1
TOTAL EMPIRE	2,066	850	1,216	2,307	1,428	8
CAPITAL RECEIPTS ⁽⁴⁾	20	—	20	146	—	1
SUB-TOTAL	2,086	850	1,236	2,453	1,428	1,0
SPECIAL U.S. DOLLAR TRANSACTIONS ⁽⁵⁾	—	143	143	—	55	
CAPITAL PAYMENTS ⁽⁴⁾	—	586	586	—	144	1
MUTUAL AID	—	503	503	—	834	8
BALANCING ITEM ⁽⁶⁾			4			

NATIONAL PAYMENTS* : 1943 AND 1944

Statistics

Millions of Canadian Dollars	1943			1944		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
NON-EMPIRE COUNTRIES⁽³⁾						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted) ⁽⁴⁾	1,224	1,311	87	1,444	1,113	331
Net Exports of Non-monetary Gold	142	—	142	110	—	110
Tourist and Travel	87	34	53	109	56	53
Interest and Dividends	34	205	171	42	203	161
Freight and Shipping	137	247	110	140	211	71
Other Current Items ⁽⁵⁾	274	120	154	176	421	245
TOTAL	1,898	1,917	19	2,021	2,004	17
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽⁴⁾	63	68	5	169	89	80
Tourist and Travel	—	—	—	—	—	—
Interest and Dividends	20	4	16	20	5	15
Freight and Shipping	3	—	3	7	—	7
Other Current Items	14	19	5	12	13	1
TOTAL	100	91	9	208	107	101
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽⁴⁾	1,287	1,379	92	1,613	1,202	411
Net Exports of Non-monetary Gold	142	—	142	110	—	110
Tourist and Travel	87	34	53	109	56	53
Interest and Dividends	54	209	155	62	208	146
Freight and Shipping	140	247	107	147	211	64
Other Current Items	288	139	149	188	434	246
TOTAL CURRENT ACCOUNT	1,998	2,008	10	2,229	2,111	118
TOTAL CURRENT ACCOUNT — UNITED STATES	1,898	1,917	19	2,021	2,004	17
OTHER NON-EMPIRE	100	91	9	208	107	101
TOTAL NON-EMPIRE	1,998	2,008	10	2,229	2,111	118
CAPITAL PAYMENTS⁽⁶⁾	—	774	774	—	602	602
SUB-TOTAL	1,998	2,782	784	2,229	2,713	484
SPECIAL U.S. DOLLAR TRANSACTIONS⁽⁵⁾	143	—	143	55	—	55
CAPITAL RECEIPTS⁽⁶⁾	657	—	657	543	—	543
MUTUAL AID	—	9	9	—	102	102
BALANCING ITEM⁽⁸⁾	—	—	7	—	—	12

The above estimates are taken from "The Canadian Balance of International Payments, 1926-1944" recently released by the Dominion Bureau of Statistics.

Merchandise trade entries are compiled to show as far as is possible the actual transfers of funds connected therewith rather than the physical movement of goods as recorded in the trade returns. Under wartime conditions there were frequently considerable deviations between the two series particularly in the case of munitions and other inter-governmental transactions. Exports however do include "Mutual Aid" exports for which no foreign exchange is received and hence unless adjusted by the offsetting debits under that heading they are not a measure of foreign exchange receipts. The treatment of these transactions nevertheless does conform with the general principle followed, in that records of payments rather than exports have been used.

"Other Current Items" under the headings "United Kingdom" and "Other Empire Countries" include Canadian war expenditure overseas, and war service receipts (such as those connected with air training and internment operations). These two component items are shown separately in the summary table for "Total Empire Countries."

Estimates do not coincide strictly with total receipts and disbursements of U.S. funds. Included in the estimates are items such as for example sterling and Canadian dollar transactions with Non-Empire countries,

the gift of wheat to Greece and mutual aid to U.S.S.R., China and France. However apart from mutual aid in the years concerned a set of estimates based solely on U.S. dollar transactions would not differ extensively from the above form of presentation.

(4) Details on the capital transactions are shown in table XV, page 45, "The Canadian Balance of International Payments, 1926-1944". (See footnote*). See also comments in the text.

(5) Consisting of U.S. dollars, received from the United Kingdom in part settlement of the deficiency with Canada.

(6) Some further details on capital account, between Canada and Non-Empire countries, respecting new issues and retirements and transactions in outstanding securities are shown in table XVI, page 46. "The Canadian Balance of International Payments, 1926-1944". (See footnote*). See also comments in the text.

(7) Other current receipts from the United States declined in 1944 largely owing to completion of U.S. projects in Alaska such as the Alaska Highway; payments under this heading rose sharply in 1944 chiefly as a result of the Canadian government's purchase from the U. S. government of airfields and other military facilities, and other war expenditure in the U.S.

(8) Reflects possible errors and the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, etc.

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	388	468	405	484	610	755	826	790	722
Depreciation ⁽²⁾	107	115	111	119	141	172	194	188	160
Investment and Other Non-Operating Income (Net)...	46	50	48	44	40	43	37	38	40
Bond Interest (incl. Exchange & Amortization of Discount)	49	48	46	46	48	46	45	43	42
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	278	355	296	363	461	580	624	597	560
Income & E. P. Tax Provision (ex. Refundable Portion)	49	62	53	74	176	272	314	306	282
Net Income to Stockholders ⁽¹⁾	229	293	243	289	285	308	310	291	278
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	19	34	28
Net Income Available for Dividends ⁽¹⁾	229	293	243	289	285	308	291	257	250
Net Income Paid Out in Cash Dividends.....	184	219	234	223	225	225	209	198	197
Undistributed Income (ex. Forced Saving) ⁽¹⁾	45	74	9	66	60	83	82	59	53

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943		1944	
								Net Income to Stockholders	of which—Forced Saving	Net Income to Stockholders	of which—Forced Saving	Net Income to Stockholders	of which—Forced Saving
Grain Mill Products.....	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	—	2.6	.9	2.8	.3
Food.....	52	8.8	8.5	8.5	14.5	10.5	11.3	12.6	.8	12.5	2.0	13.0	2.5
Drink.....	16	11.4	13.7	12.3	12.1	11.5	13.9	16.9	.5	16.8	1.5	17.0	2.8
Tobacco.....	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	.3	6.6	.3	6.6	.2
Leather.....	12	.5	.6	.4	.8	.7	.5	.9	.1	.8	.2	.9	.2
Rubber.....	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	.6	4.1	.8	3.6	.4
Primary Textiles.....	34	7.0	6.6	4.6	9.7	8.6	9.9	10.7	1.9	8.8	.9	9.9	.8
Clothing.....	26	.9	1.0	.1	1.5	1.3	1.8	2.3	.3	2.2	.6	2.4	.6
Wood Products, (incl. Logging)...	24	1.1	1.5	.8	2.1	1.5	1.9	1.9	.2	1.7	.3	1.2	.8
Pulp and Paper.....	26	1.3	6.7	.3	7.7	15.5	16.8	13.0	.4	12.2	1.0	14.4	1.5
Paper Products.....	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	.3	2.3	.6	2.4	.6
Printing and Publishing.....	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	.1	1.2	.1	1.2	.2
Iron, Steel and Products.....	51	6.3	11.7	8.3	13.7	13.2	14.3	16.0	2.1	15.8	3.1	14.7	1.9
Machinery.....	58	5.9	12.6	11.0	8.8	13.3	18.5	22.4	3.4	20.0	6.9	18.6	3.7
Electrical Machinery & Eqt.....	24	4.2	7.2	6.0	6.1	6.6	7.5	8.8	1.6	8.3	2.0	9.1	1.7
Gold Mining.....	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	.1	22.4	—	16.4	—
Other Non-ferrous Metals.....	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	1.2	68.1	2.3	58.5	1.5
Non-metallic Minerals (ex. Fuels)...	23	1.8	4.4	4.8	5.4	4.9	5.4	5.7	.3	4.5	.6	3.9	.5
Coal and Natural Gas.....	16	3.8	4.0	3.9	4.6	4.2	3.8	3.6	.1	3.4	.2	3.5	—
Petroleum.....	10	30.0	33.0	30.7	27.2	22.9	21.4	19.9	.1	21.8	.3	21.5	.3
Chemicals.....	29	8.3	9.9	9.0	12.2	11.0	11.4	10.3	.4	9.1	.6	9.9	.8
Paints and Polishes.....	13	.9	1.0	.7	1.3	1.3	1.3	1.5	.1	1.4	.2	1.5	.3
Wholesale Trade & Service.....	63	3.0	3.8	2.8	4.6	4.4	4.7	5.1	.5	5.5	1.0	4.9	1.0
Retail Trade & Service.....	35	3.3	4.9	4.9	5.7	5.6	6.8	7.4	.8	7.9	2.0	9.2	2.1
Electric Utilities.....	22	12.3	14.6	14.0	14.2	14.1	14.8	16.8	1.3	16.9	1.8	16.0	.9
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0	9.5	2.0
Transportation and Storage.....	20	.1	.8	1.2	1.4	2.2	4.0	3.4	.4	2.6	.5	2.6	.4
Grain Elevators.....	14	.7	.5	1.5	.8	1.6	2.0	1.8	—	2.6	.8	2.4	.5
Total of 686 Companies.....	686	228.8	292.7	242.6	289.5	285.5	307.8	310.0	18.7	291.4	33.5	277.6	28.5

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1944. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against

income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .5, .7, .3, 1.7, 5.4, 10.6, 6.2, 3.5, and 4.8 in the years 1936-1944 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7.8, 10.6, 10.1, 9.6, 10.3, 10.3, 9.8, 8.4, 6.1 in the years 1936-1944 respectively.

SOURCE AND USE OF FUNDS AND BALANCE SHEET

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
SOURCE AND USE OF FUNDS ⁽¹⁾									
NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)....	229	293	243	289	285	308	310	291	278
Cash Dividends.....	184	219	234	223	225	225	209	198	197
Undistributed Profits (incl. Refundable EPT).....	45	74	9	66	60	83	101	93	81
Depreciation Charges ⁽²⁾	107	115	111	119	141	172	194	188	160
Other Non-cash Charges Against Current Income ⁽³⁾	4	3	2	4	3	4	3	2	2
TOTAL FUNDS FROM CURRENT INCOME.....	156	192	122	189	204	259	298	283	243
Issue of Common Stock.....	10	17	14	9	9	6	4	-	6
Increase in Misc. Liabilities (less Misc. Assets) ⁽⁴⁾	9	1	17	10	13	19	18	-	13
TOTAL NET SOURCES OF FUNDS.....	157	208	119	188	226	284	320	283	236
NET USE OF FUNDS.....									
Investment in Plant, Property and Equipment.....	91	139	107	99	121	162	128	80	100
Investment in Inventories.....	39	65	19	51	124	141	26	50	32
Investment in Other Companies.....	7	12	17	24	5	-	6	3	2
Investment in Refundable Excess Profits Tax.....	-	-	-	-	-	-	19	34	28
Redemption of Funded Debt.....	7	20	5	18	22	26	15	14	30
Redemption of Preferred Stock.....	2	2	1	7	3	2	-	6	2
SUB-TOTAL.....	146	238	77	185	265	331	182	181	130
Increase in Working Capital ex. Inventories.....	11	30	42	3	39	47	138	102	106
TOTAL NET USES OF FUNDS.....	157	208	119	188	226	284	320	283	236

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS.....									
Cash.....	209	221	237	259	285	345	342	360	400
Marketable Securities.....	208	192	180	172	191	225	352	487	543
Current Accounts Receivable.....	235	250	236	290	359	440	476	430	409
Inventories ⁽⁵⁾	508	573	555	606	730	870	896	946	914
TOTAL CURRENT ASSETS.....	1,160	1,236	1,208	1,327	1,565	1,880	2,066	2,223	2,266
Current Accounts Payable.....	135	153	129	160	211	282	322	332	340
Bank Loans.....	91	99	79	89	95	151	156	167	136
Accrued Taxes Payable.....	58	74	66	86	187	285	253	241	224
Accrued Interest and Dividends Payable.....	32	31	31	36	34	35	34	30	32
NET WORKING CAPITAL.....	844	879	903	956	1,038	1,127	1,301	1,453	1,534
Refundable Portion of Excess Profits Tax.....	-	-	-	-	-	-	19	53	81
Plant, Property and Equipment (Net) ⁽⁶⁾	2,431	2,447	2,437	2,412	2,393	2,388	2,328	2,226	2,158
Investment in Other Companies (Net) ⁽⁷⁾	299	313	300	318	312	307	298	294	293
Goodwill, Franchises, etc.....	148	143	125	121	118	116	114	113	113
Miscellaneous Assets ⁽⁸⁾	95	89	80	85	81	83	81	76	72
Miscellaneous Liabilities ⁽⁹⁾	52	48	48	52	66	82	98	101	94
TOTAL.....	3,765	3,823	3,797	3,840	3,876	3,939	4,043	4,114	4,157
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	991	969	963	958	922	894	878	861	832
Loans from Parent and Other Companies (Net) ⁽¹¹⁾	33	41	37	32	37	39	43	45	46
Preferred Stock Outstanding.....	549	532	525	523	504	500	499	489	487
Common Stock Outstanding.....	1,454	1,483	1,481	1,487	1,515	1,500	1,505	1,509	1,515
Earned Surplus and Surplus Reserves ⁽¹²⁾	738	798	791	840	898	1,006	1,118	1,210	1,277
TOTAL.....	3,765	3,823	3,797	3,840	3,876	3,939	4,043	4,114	4,157

(1) The Source and Use of Funds statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(2) Includes depletion and deferred development.

(3) Includes amortization of bond discount.

(4) After adjustments relating to tax accruals and other transactions of previous years.

(5) Special wartime inventory reserves have been deducted.

(6) Reserves for depreciation and depletion have been deducted.

(7) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(8) Includes bond discount and other deferred charges, deferred development, etc.

(9) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(10) Bonds and Mortgages outstanding less sinking fund.

(11) Includes non-current liabilities to other companies.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

DEC. 1945 - JAN. 1946

Millions of Dollars

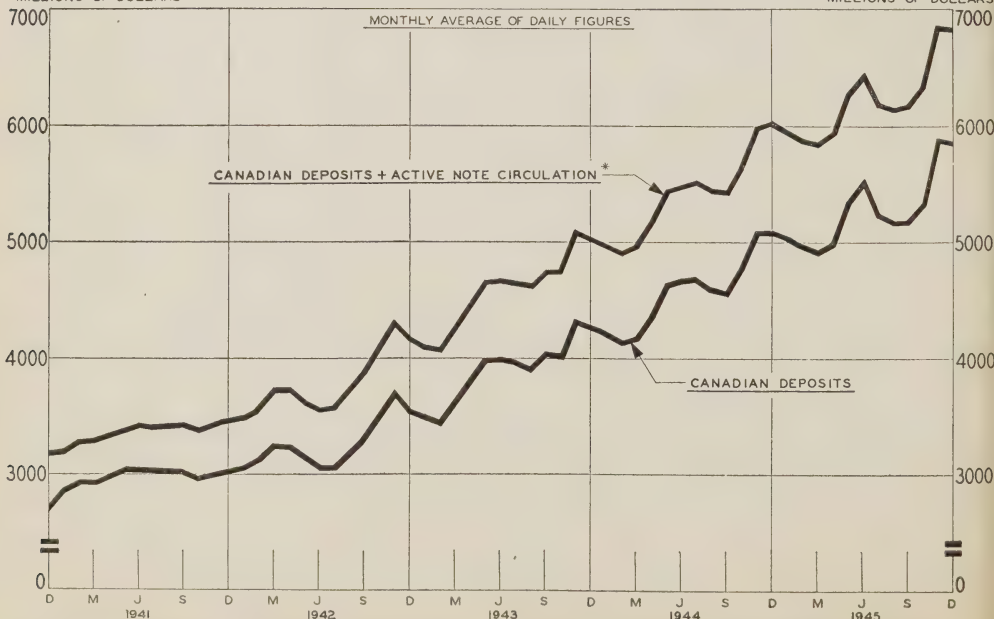
	LIABILITIES						
	Chartered Bank Cash			Govt. Deposits	Other Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total				
Average of Month-end Figures							
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2
1937 "	46.2	193.7	239.9	24.3	1.1	94.9	13.2
1938 "	51.4	200.7	252.1	21.2	2.2	109.7	12.8
1939 "	55.6	212.6	268.2	29.8	10.2	129.3	11.0
1940 "	70.2	217.2	287.3	42.4	8.5	206.9	15.7
1941 "	86.4	221.9	308.3	55.7	6.7	320.0	19.5
1942 "	100.2	240.2	340.4	50.2	17.2	472.0	22.6
1943 "	112.4	300.4	412.9	47.6	22.9	661.0	30.3
1944 "	122.2	404.7	526.9	41.2	54.8	821.3	36.7
1945 "	138.1	454.8	592.9	56.7	207.9	940.9	42.4
End of							
1944-Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9
Sept.	111.9	454.8	566.7	21.9	33.3	870.9	33.8
Oct.	133.9	454.3	588.2	76.9	32.4	878.6	43.8
Nov.	139.4	437.2	576.6	10.8	192.6	868.4	40.7
Dec.	139.4	401.7	541.1	12.9	199.9	896.6	36.8
1945-Aug.	127.9	444.4	572.3	32.6	215.8	970.0	63.1
Sept.	130.5	442.9	573.3	39.6	198.5	982.0	37.8
Oct.	155.9	474.2	630.1	51.0	207.9	980.7	45.8
Nov.	141.4	495.2	636.6	159.1	186.4	972.5	71.5
Dec.	162.9	521.2	684.1	153.3	186.6	966.2	41.7

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (2) Under the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1941-45

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS

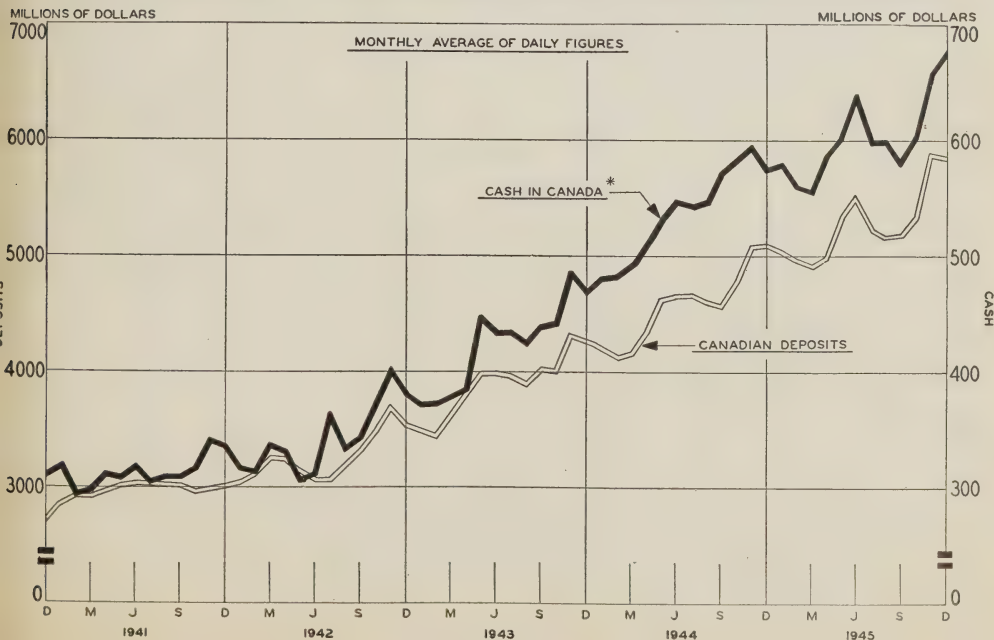


* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944 an approximate figure only.

ASSETS										Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " 1938 " 1939 " 1940 " 1941 " 1942 " 1943 " 1944 " 1945 " End of Aug.-1944 Sept. Oct. Nov. Dec. Aug.-1945 Sept. Oct. Nov. Dec.
Reserve					Securities			Advances	All Other Accounts	
Id	Silver	Foreign Currencies	Total Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽²⁾			
.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	
.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	
.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	
.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	
.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	
		*	*	*	*	*	*			
.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	
	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8	
	—	48.7	48.7		849.4	593.8	1,443.2	—	26.9	
	—	45.9	45.9		833.1	625.5	1,458.6	—	22.1	
	—	62.8	62.8		875.7	622.9	1,508.5	—	48.6	
	—	172.3	172.3		868.6	618.9	1,497.5	1.5	17.8	
	—	172.3	172.3		906.9	573.9	1,490.8	—	24.3	
	—	176.1	176.1		1,031.5	584.0	1,625.5	—	52.3	
	—	176.1	176.1		1,028.9	591.4	1,630.3	—	24.9	
	—	176.1	176.1		1,109.4	590.6	1,709.9	—	29.5	
	—	159.0	159.0		1,168.1	629.4	1,807.6	5.0	54.5	
	—	156.8	156.8		1,157.3	688.3	1,855.6	—	19.5	

Securities". *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



Millions of Dollars

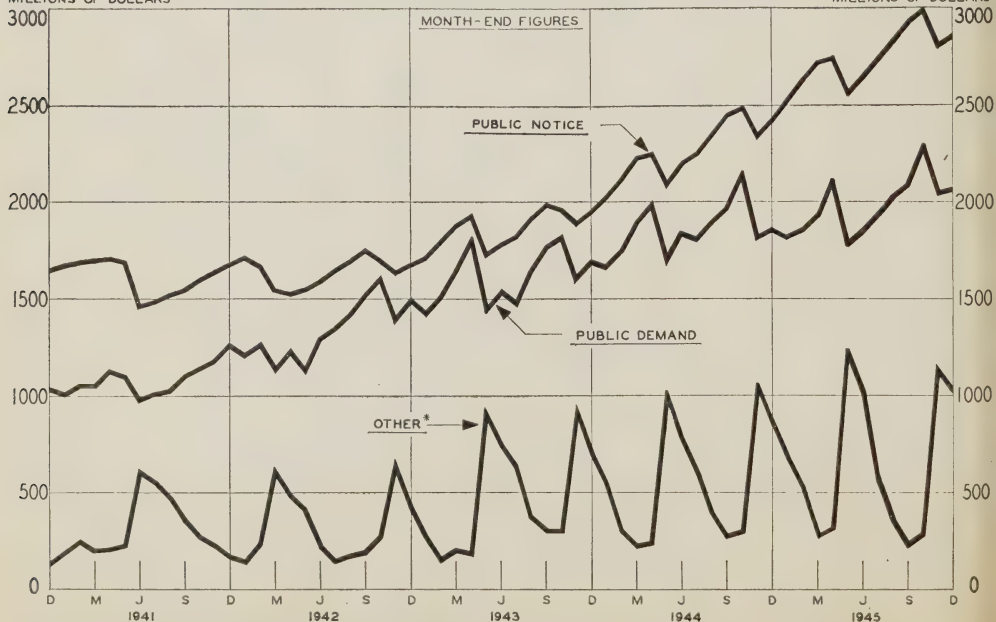
	Notes	LIABILITIES						Cash in ⁽³⁾ Canada	Securities	
		Deposits							DOM.-PROV.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		Under 2 yrs.	Over 2 yrs.
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197		344
1929	178	696	1,480	102	2,293	418	2,837	212		342
1932	132	486	1,376	82	1,955	312	2,322	186		490
1939	94	742	1,699	146	2,630	474	3,144	268	516	718
1940	91	875	1,647	227	2,753	430	3,250	287	681	630
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575
End of										
1944-Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184
Sept.	35	1,974	2,464	288	4,708	732	5,565	567	1,874	1,204
Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232
Nov.	34	1,813	2,343	1,064	5,212	736	6,062	577	1,830	1,392
Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	1,288
1945-Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565
Sept.	27	2,092	2,935	242	5,264	778	6,167	573	1,916	1,615
Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675
Nov.	26	2,046	2,816	1,151	6,004	779	6,924	637	1,446	2,126
Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	2,171

(1) Estimated month-end deposits payable in Canadian currency.—(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1941-45

MILLIONS OF DOLLARS



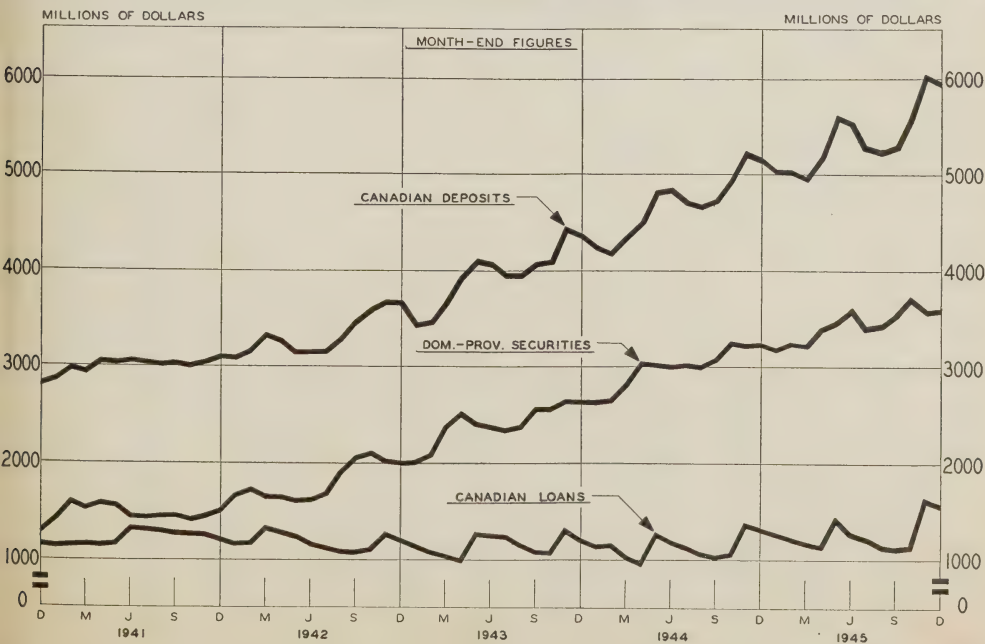
* Chiefly Dominion and Provincial Government and Foreign Banks.

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Loans						Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
33	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
99	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
96	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
40	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
79	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
27	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
73	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
14	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
53	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
58	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
58	61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.-1944
50	56	939	37	114	115	6,043	573	4,557	12.6	868	Sept.
62	56	954	38	112	117	6,261	585	4,764	12.3	893	Oct.
76	81	1,231	44	91	127	6,528	595	5,079	11.7	892	Nov.
1	92	1,182	29	96	130	6,459	575	5,099	11.3	910	Dec.
5	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.-1945
90	109	969	33	118	128	6,640	581	5,179	11.2	983	Sept.
9	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.
5	239	1,314	58	108	146	7,389	657	5,868	11.2	985	Nov.
8	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.

es given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944 an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES: 1941-45



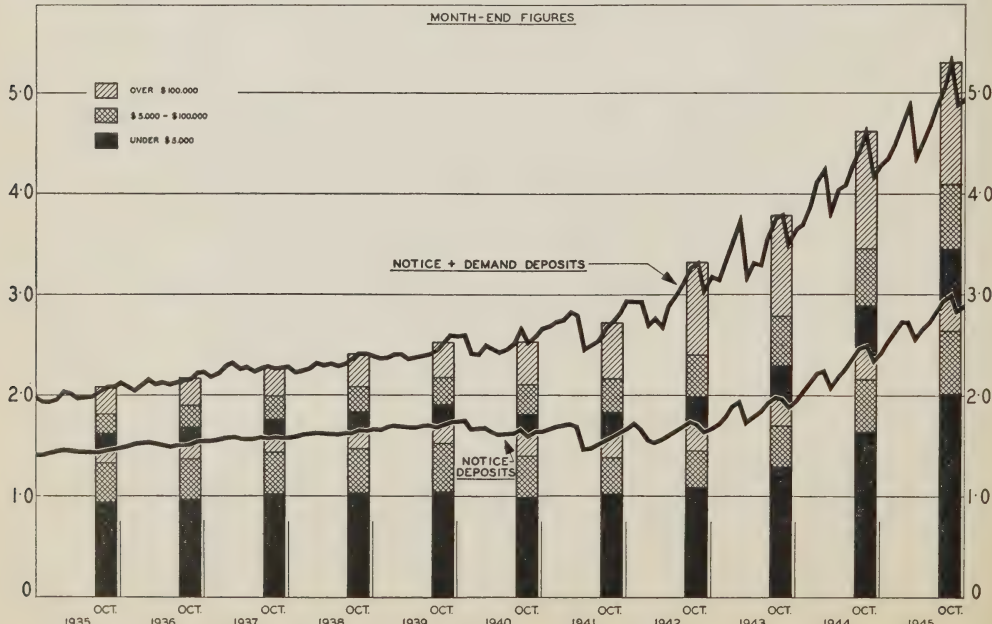
ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
DEMAND DEPOSITS										
\$1,000 or less	618.7	616.5	611.9	602.1	592.0	105.2	118.5	132.7	142.1	166.3
\$1,000 to \$5,000	64.7	77.2	94.3	120.1	133.3	136.3	163.5	202.0	259.0	289.0
\$5,000 to \$25,000	16.2	20.0	25.0	29.4	34.9	164.2	201.7	252.2	295.8	344.0
\$25,000 to \$100,000	3.8	4.5	5.1	5.8	6.7	178.0	213.6	240.3	268.1	307.2
Over \$100,000	1.3	1.7	2.0	2.2	2.5	550.2	895.6	983.6	1,145.4	1,159.3
Adjustment Items	—	—	—	—	—	+1.5	+16.2	+16.0	+34.0	+30.0
TOTAL DEMAND DEPOSITS	704.8	719.8	738.3	759.5	769.3	1,135.5	1,609.1	1,826.8	2,144.5	2,297.0
NOTICE DEPOSITS										
\$1,000 or less	3,951.6	4,055.0	4,280.4	4,588.0	4,968.7	496.3	534.6	617.3	752.3	862.2
\$1,000 to \$5,000	264.6	280.6	342.8	454.3	584.2	522.3	548.8	671.1	880.2	1,142.3
\$5,000 to \$25,000	31.3	31.2	35.8	47.4	60.0	272.5	271.4	308.9	405.1	497.0
\$25,000 to \$100,000	2.3	2.2	2.4	2.8	3.1	99.6	98.9	105.4	122.0	133.3
Over \$100,000	.6	.7	.7	.7	.8	195.6	247.8	250.8	322.7	347.0
Adjustment Items	—	—	—	—	—	+5.4	+7.2	+7.7	+6.6	+8.3
TOTAL NOTICE DEPOSITS	4,250.4	4,369.7	4,662.1	5,093.2	5,616.7	1,591.7	1,708.7	1,961.2	2,488.9	2,991.0

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-45

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



BANKS

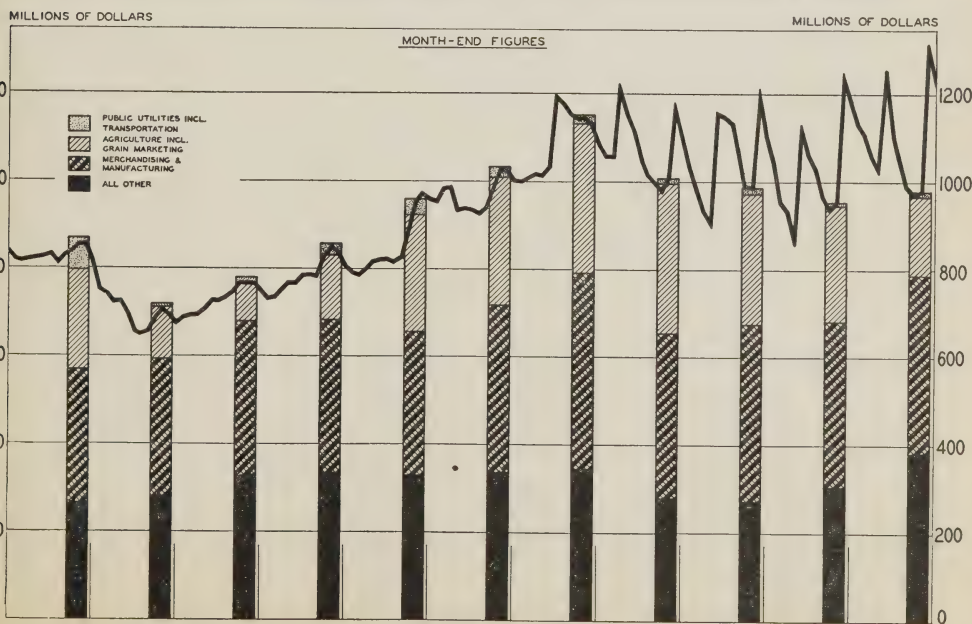
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ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1941	1942	1943	1944	1945
Provincial governments.....	8.9	4.5	5.3	5.4	11.5
Municipal governments and school districts.....	78.1	66.3	48.0	33.2	20.2
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	47.9	46.5	49.8	57.7	71.3
Loans to grain dealers; grain exporters and seed merchants....	292.4	293.6	245.9	209.3	109.5
TOTAL AGRICULTURE.....	340.3	340.1	295.8	267.0	180.8
Financial:					
Call loans and other accommodation to brokers and dealers....	37.7	26.8	39.4	56.8	130.6
Loans to specified institutions.....	68.3	37.3	27.1	27.6	34.2
Loans to individuals against securities.....	108.1	83.7	100.0	125.0	172.5
TOTAL FINANCIAL.....	214.1	147.8	166.6	209.5	337.3
Merchandising; wholesale and retail.....	155.6	123.1	100.0	122.2	153.9
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	44.4	41.6	43.4	52.8	61.4
Other manufacturing of all descriptions.....	245.0	213.9	259.4	201.6	189.2
Mining.....	7.1	8.9	10.0	12.7	11.5
Fishing; including loans to packers and curers of fish.....	10.7	9.6	8.3	11.6	11.4
Public utilities; including transportation companies.....	19.9	14.3	13.4	6.3	7.8
Loans to building contractors and others for building purposes....	50.4	49.4	45.5	39.0	47.6
Loans to churches; hospitals; charitable and religious institutions	16.5	10.4	7.7	6.2	6.4
Other loans.....	84.0	76.2	74.4	82.0	100.4
TOTAL LOANS IN CANADA.....	1,275.1	1,106.3	1,077.8	1,049.6	1,139.5

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-45



III—SECURITY PRICES

Bank of Canada

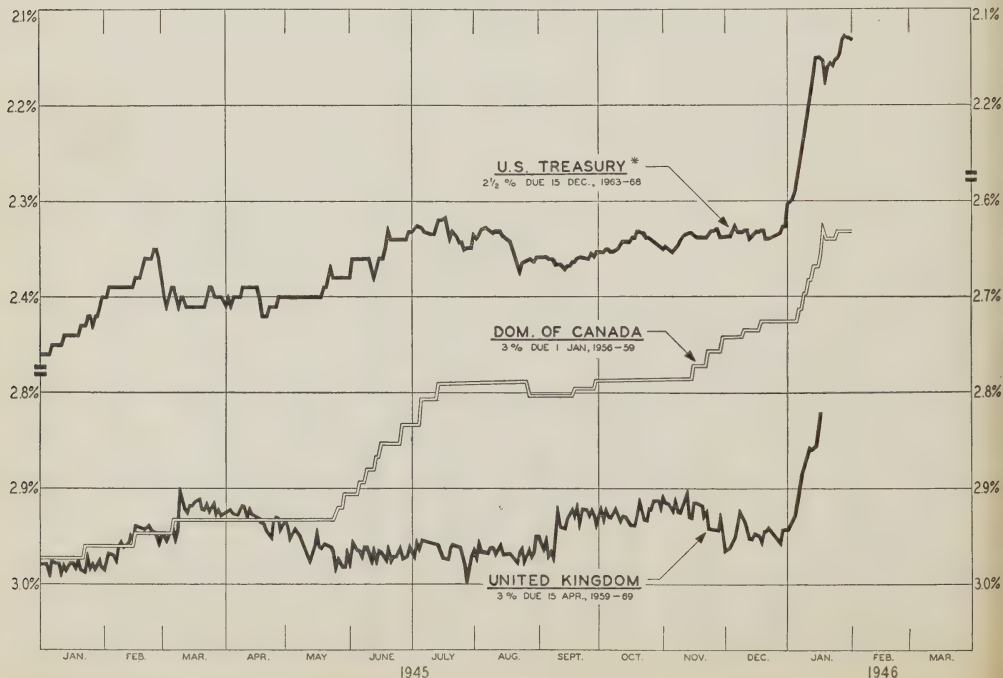
DEC. 1945 - JAN. 1946

	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days								
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	100.01	3.00	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	101.30	2.85	100.57	2.95	101.95	2.37	.365	.895	.375
Monthly									
1944—Sept.	100.13	2.99	100.33	2.97	100.38	2.48	.380	1.010	.375
Oct.	100.13	2.99	100.33	2.97	100.22	2.49	.380	1.001	.376
Nov.	100.13	2.99	100.23	2.98	100.22	2.49	.380	1.002	.375
Dec.	100.21	2.98	100.01	3.00	100.31	2.48	.372	1.004	.375
1945—Jan.	100.30	2.97	100.21	2.98	100.97	2.44	.371	1.006	.375
Feb.	100.44	2.95	100.53	2.95	101.81	2.38	.371	1.000	.375
Mar.	100.61	2.93	100.83	2.93	101.47	2.40	.365	.999	.375
Apr.	100.63	2.93	100.79	2.93	101.47	2.40	.365	1.009	.375
May	100.67	2.93	100.42	2.96	101.59	2.39	.367	1.000	.375
June	101.27	2.86	100.36	2.97	102.22	2.35	.363	1.001	.375
July	101.82	2.80	100.39	2.97	102.47	2.33	.363	.999	.375
Aug.	101.86	2.79	100.39	2.97	102.26	2.35	.363	.999	.375
Sept.	101.78	2.80	100.68	2.94	102.03	2.36	.361	1.010	.375
Oct.	101.88	2.79	100.82	2.93	102.30	2.34	.363	1.000	.375
Nov.	101.99	2.77	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	102.32	2.73	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.91	2.66	101.34 ⁽⁴⁾	2.88 ⁽⁴⁾	104.69	2.18	.363	.501	.375

(1) Dominion of Canada 3% due Jan. 1, 1956-59. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



*Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (1)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			Seasonally adjusted	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)						Millions of Dollars	Thousands	1935-39=100		
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,641*	126*	2,881	3,259	31,913	196	3,627	183.7	114.7	142.6
Monthly										
1944—Aug.	237.6	11.9	246.8	262.7	2,829	8.9	318	165.3	120.7	148.4
Sept.	237.2	11.4	242.7	244.2	2,818	9.4	317	179.7	121.5	149.6
Oct.	230.7	10.9	275.5	258.3	2,995	9.3	331	171.3	120.0	151.0
Nov.	223.8	11.1	268.9	256.8	2,904	7.8	328	194.7	120.4	151.0
Dec.	229.6	10.9	243.5	245.0	2,757	5.1	273	158.4	121.6	152.1
1945—Aug.	211.8	11.0	224.9	287.0	2,600	20.2	314	184.7	114.6	143.0
Sept.	211.5	8.3	198.5	270.0	2,481	19.5	300	205.3	113.2	141.1
Oct.	229.6	8.6	205.8	311.0	2,645	15.2	341	189.3	110.5	137.8
Nov.	220.8	7.7	208.0	299.2	2,544	16.6	322	222.4	112.1	139.3
Dec.			219.3	276.9	2,632	8.3	272	174.2	113.2	139.3

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading Industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls indexes. * 12-Months ending Nov., 1945.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	105.4	105.2	103.4	93.9	103.1	129.2	136.4	128.3	116.9	106.2	101.8	105.8
Monthly												
1944—Dec.	103.3	103.6	100.7	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945—Jan.	104.4	104.3	101.5	93.8	102.8	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	105.1	104.7	101.9	93.7	103.0	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	105.3	104.7	102.0	94.2	103.4	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	104.6	105.0	103.0	93.8	103.0	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	105.7	105.8	104.0	93.7	103.2	130.6	137.3	130.4	118.2	107.5	101.8	106.1
July	107.8	107.3	106.2	93.8	104.0	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	105.8	106.1	104.9	93.8	103.4	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	103.5	104.6	102.8	93.8	102.7	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	105.6	104.9	103.8	93.9	102.9	129.3	136.7	127.3	116.6	105.7	101.9	105.9
Nov.	106.1	105.1	104.6	94.1	103.1	129.5	136.7	131.1	118.9	107.9	102.2	106.8
Dec.	106.3	105.3	104.0	94.1	103.3	129.2	136.5	131.5	119.2	108.6	102.5	107.1

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars *

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1936	402.7	271.6	131.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.2	18.0
1944	3,122.1	497.5	2,624.5	12.6	88.8 ⁽²⁾	86.9	80.3	65.8
1945	3,631.5	132.6	3,498.9	39.8	139.6	135.0	69.1	24.7
Last Half								
1942	1,028.6	96.3	932.2	6.4	68.5	113.0	25.2	63.3
1943	1,602.3	373.8	1,228.5	40.6	20.8	27.4	31.7	2.3
1944	1,685.2	336.0	1,349.3	7.5	54.2 ⁽²⁾	62.3	31.8	32.3
1945	2,041.4	114.6	1,926.8	25.1	92.5	106.9	40.3	29.7
Last Quarter								
1942	1,009.9	72.4	937.6	4.6	29.2	72.7	12.9	51.9
1943	1,585.9	246.0	1,339.9	4.5	—	7.4	10.8	13.8
1944	1,672.6	217.3	1,455.4	5.0	29.1 ⁽²⁾	23.0	14.7	3.6
1945	2,031.4	104.0	1,927.4	6.0	63.1	68.4	23.6	22.9

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANK	
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1936	80.1	175.2	162.0	52.0	41.3	211.8	12	265
1937	60.5	70.6	83.8	59.4	12.1	57.0	—	265
1938	32.2	30.9	30.9	42.8	10.7	106.9	5	270
1939	36.1	201.4	202.0	68.7	33.3	24.6	200	470
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785
1941	17.5	3.8	3.8	81.3	63.9	454.4	290	1,075
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708
1943	21.8	39.1	39.1	83.8	62.0	2,377.6	535	2,243
1944	47.3	95.5	95.5 ⁽³⁾	82.7	35.5	2,523.3	248	2,491
1945	50.2	105.3	108.0	77.1	29.6	3,444.5	695	1,796
Last Half								
1942	5.4	6.8	7.1	24.1	19.0	849.9	440	1,708
1943	5.4	4.9	28.3	32.9	51.0	1,179.9	175	2,243
1944	26.0	26.7	40.6 ⁽³⁾	50.3	38.1	1,278.8	73	2,491
1945	34.9	11.5	19.7	27.2	.5	1,896.6	640	1,796
Last Quarter								
1942	.5	3.6	3.6	13.2	12.7	873.0	70	1,708
1943	4.9	1.3	1.4	19.9	15.1	1,311.1	25	2,243
1944	13.9	22.2	22.2 ⁽³⁾	29.2	15.3	1,436.4	48	2,491
1945	7.8	.4	.9	15.7	8.3	1,896.2	480	1,796

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27 and 37, respectively in the years 1936 to 1945. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1945, by subsequent known issues and redemption when full details regarding these become available; minor revisions may be necessary. (3) Some short-term issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificate War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax up to March 31, 1945 is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1936	652.7	118.0	3.0	1.9	775.6	233.8	156.2	38.7	115.2	19.9	563.8	419.0	207.1
1937	537.4	93.8	10.3	15.3	656.8	355.1	22.7	131.6	56.0	34.4	599.8	182.3	125.3
1938	377.7	40.2	.3	51.2	469.4	196.5	50.1	25.2	22.1	68.6	362.5	181.2	74.3
1939	470.0	83.4	48.5	.2	602.1	249.1	21.0	119.5	86.7	101.2	577.5	220.9	196.3
1940	820.1	5.2	.2	.1	825.6	323.5	7.1	19.8	10.9	162.4	523.7	496.6	194.7
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.3	1,824.6	396.9
1943	3,113.2	143.3	.2	.4	3,257.1	527.0	259.6	52.3	21.8	18.7	879.5	2,586.1	208.6
1944	3,266.5	83.8	15.1	.9	3,366.3	631.6	27.6	63.5	100.6	19.8	843.1	2,634.9	111.6
1945	3,861.5	26.9	77.9	—	3,966.4	278.6	72.8	55.5	101.9	13.1	521.9	3,582.9	138.4
Last Half													
1942	1,105.7	9.1	.6	.2	1,115.7	152.3	6.8	37.2	22.5	46.8	265.7	953.4	103.5
1943	1,665.4	8.3	—	.2	1,673.9	314.0	122.6	43.1	6.7	7.6	494.0	1,351.4	171.5
1944	1,771.5	22.4	5.7	—	1,799.7	385.2	11.8	15.3	91.8	16.7	520.9	1,386.3	107.5
1945	2,171.6	—	33.7	—	2,205.4	195.3	67.3	28.3	7.1	10.7	308.7	1,976.4	79.7
Last Quarter													
1942	1,044.1	3.6	—	.1	1,047.9	113.6	5.8	26.5	17.8	11.1	174.8	930.6	57.5
1943	1,596.5	—	—	.1	1,596.6	270.5	2.8	3.1	5.0	4.0	285.5	1,326.0	14.8
1944	1,729.1	7.9	5.7	—	1,742.8	271.8	8.6	7.0	8.1	10.8	306.4	1,457.3	20.9
1945	2,080.0	—	28.8	—	2,108.8	131.6	46.4	24.3	3.5	6.7	212.6	1,948.4	52.2

For footnotes see opposite page.

VII—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1945⁽²⁾

Par Values in Millions of Dollars, with £ converted at \$4.86½

	Payable in:						Contra Sinking Fund Investments: ⁽⁴⁾ book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾	Total		
Dominion—Direct	16,585.7 ⁽⁵⁾	293.0	—	—	11.9	16,890.6 ⁽⁵⁾	—	
—Gtd. other than C.N.R.	1.0	—	.7	28.6	—	30.4	—	
C.N.R. —Gtd. by Dom.	150.2	23.8	64.1	273.4	14.2	525.7		
—Gtd. by Provs.	—	—	—	—	2.6	2.6		
—Unguaranteed	9.7	9.6	.5	18.8	6.4	45.0	.8	Dec. 31, 1944
Prince Edward Island	10.5	—	—	—	—	10.5	2.6	Mar. 31, 1944
Nova Scotia —Direct	60.0	—	40.6	—	1.1	101.6	14.9	Nov. 30, 1944
—Gtd.	1.1	—	—	—	—	1.1	—	
New Brunswick —Direct	63.7	—	36.8	—	7.0	107.5	15.2	Oct. 31, 1944
—Gtd. ⁽⁶⁾8	—	—	—	—	.8	.2	Oct. 31, 1944
Quebec —Direct	313.2	—	63.0	16.8	10.5	403.5	68.4	Dec. 31, 1945
—Gtd.	5.6	—	—	—	—	5.6	—	
Ontario —Direct	357.0	23.0	14.9	186.8	3.6	585.3	24.0	Nov. 30, 1945
—Gtd.	85.0	20.3	5.4	8.0	—	118.7	1.2	Various
Manitoba —Direct	26.9	6.9	29.4	3.5	13.1	79.7	16.9	Apr. 30, 1944
—Gtd.	2.8	—	—	—	—	2.8	—	
Saskatchewan —Direct	71.3	—	42.3	2.5	8.3	124.4	32.4	Nov. 30, 1945
—Gtd. . . . .	.3	—	.1	—	—	.5	.3	Apr. 30, 1944
Alberta —Direct	18.0	—	65.0	18.3	11.5	112.8	1.9	Oct. 31, 1945
—Gtd.	4.1	—	—	—	—	4.1	.2	Oct. 31, 1945
British Columbia—Direct	47.3	—	56.2	4.0	7.3	114.8	16.7	Mar. 31, 1944
—Gtd. ⁽⁶⁾	3.0	—	.3	.9	2.4	6.6	2.1	Various
TOTAL	17,817.2	376.5	419.4	561.7	99.8	19,274.6		

For footnotes see opposite page.

VIII—COST OF LIVING*

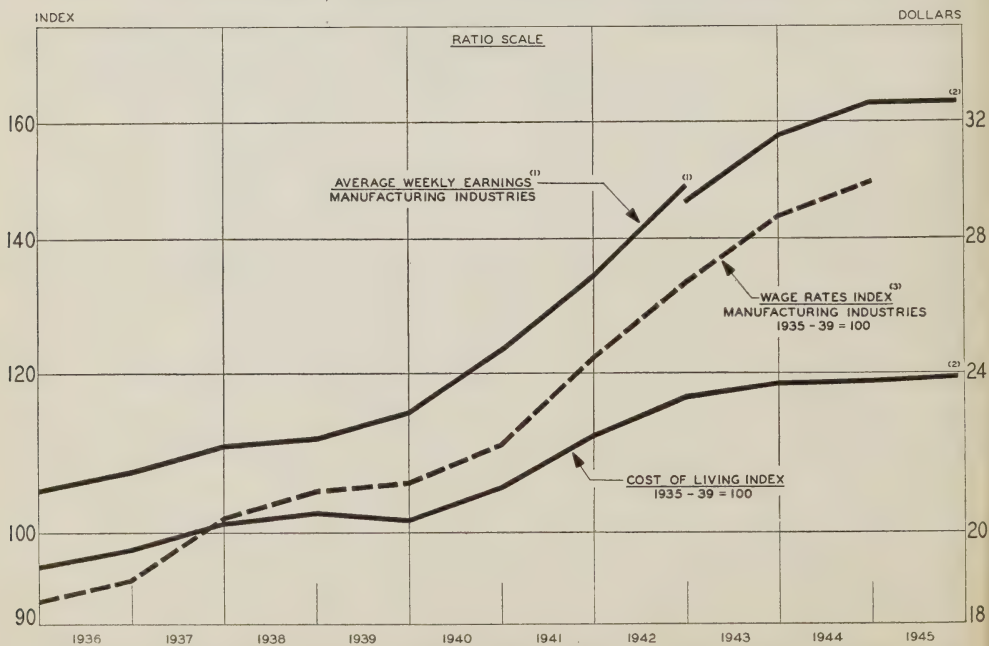
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
Monthly							
1944—July	132.0	108.9	121.5	111.9	118.3	109.0	119.0
Aug.	131.5	108.7	121.5	111.9	118.5	109.0	118.9
Sept.	131.2	108.7	121.5	111.9	118.4	109.0	118.8
Oct.	130.8	108.7	121.6	112.0	118.4	108.9	118.6
Nov.	131.6	108.1	121.6	112.0	118.4	108.9	118.9
Dec.	130.3	108.1	121.6	112.0	118.4	108.9	118.5
1945—July	135.6	106.5	122.2	112.1	119.2	109.4	120.3
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	120.5
Sept.	134.2	106.7	122.2	112.1	119.4	109.5	119.9
Oct.	133.3	106.7	122.4	112.3	119.4	109.6	119.7
Nov.	134.0	106.6	122.5	112.3	119.4	109.6	119.9
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	120.1

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common

WAGE RATES, EARNINGS AND COST OF LIVING : 1935-45



(1) 1935-42, annual averages as reported by the Census of Industry, 1943-45, average of weekly earnings as reported to the Employment and Payrolls Statistics Branch, Dominion Bureau of Statistics.

(2) Average 12-months ending November, 1945.

(3) Wage rate index for Manufacturing Industries as shown in table on facing page. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

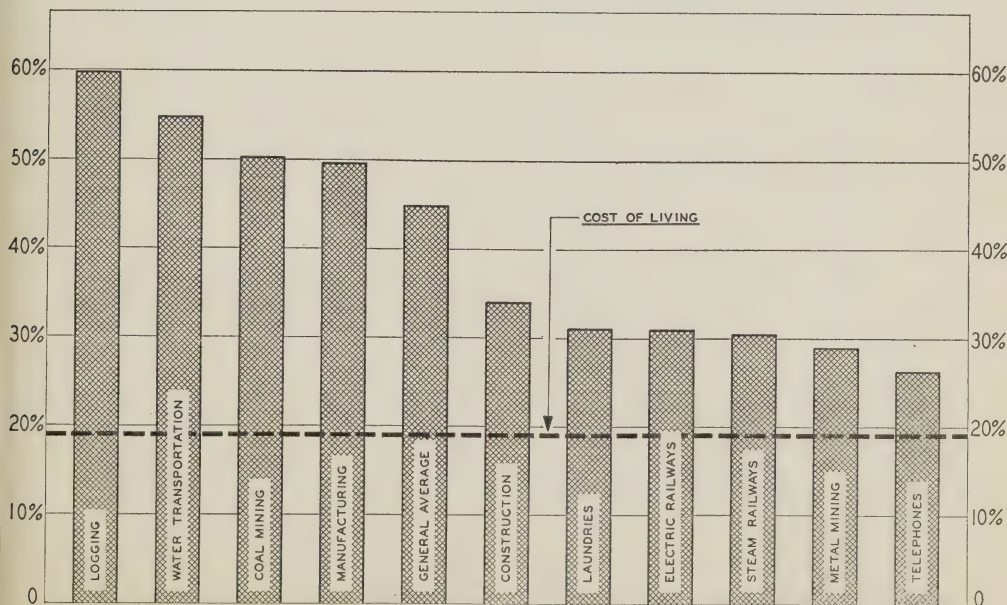
Index 1935-39 = 100

Department of Labour

	Con- struc- tion	Water Trans- por- tation	Electric Rail- ways	Steam Rail- ways	Coal Mining	Manu- fac- turing	Logging	Metal Mining	Laundries	Tele- phones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	108.4	95.8	101.6	92.5	99.4
1927	108.5	100.4	100.1	102.0	99.1	99.7	109.5	95.9	102.5	94.2	101.5
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.9	95.8	103.3	96.0	102.7
1929	119.6	105.7	104.7	105.0	99.6	101.1	110.5	96.4	103.5	97.1	104.5
1930	123.0	106.9	105.1	105.0	99.9	101.2	109.2	96.5	103.7	97.6	105.2
1931	118.5	102.3	104.7	102.4	99.9	98.7	92.6	95.2	103.2	97.9	101.7
1932	107.9	95.1	100.7	94.6	96.8	92.2	76.7	92.2	100.7	91.3	94.5
1933	95.6	89.3	96.3	92.4	95.5	87.9	66.0	91.1	98.6	90.6	89.6
1934	93.7	88.6	96.2	89.3	96.1	90.3	74.9	93.4	97.7	96.6	90.5
1935	96.7	89.2	96.8	94.6	97.8	92.2	82.3	95.2	98.2	95.9	93.1
1936	97.3	90.6	97.8	94.6	97.9	94.4	90.5	97.6	98.7	96.7	94.8
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.6	101.9	100.0	101.6	101.8
1938	102.5	109.0	102.1	105.0	102.9	105.2	112.0	102.4	101.4	102.8	104.9
1939	103.3	110.0	102.7	105.0	102.9	106.0	110.5	102.8	101.7	103.1	105.3
1940	107.9	115.7	107.7	105.3	105.1	110.6	115.9	105.7	107.2	104.4	109.4
1941	115.3	124.6	113.1	110.1	112.6	122.1	126.0	115.3	112.4	109.7	119.1
1942	122.5	138.4	118.0	118.7	116.4	133.0	139.1	122.0	118.5	115.5	129.0
1943	131.9	150.8	125.7	130.6	128.4	143.7	158.1	126.5	129.5	127.7	139.9
1944	133.9	154.8	131.0	130.6	150.3	149.7	159.9	128.7	131.1	126.2	144.8

* Rates include cost of living bonus.

WAGE RATES* AND COST OF LIVING
PERCENTAGE INCREASE FROM 1935-39 TO 1944



* Wage rate indexes for certain groups of industries, as collected and compiled by the Department of Labour and presented in the table above. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

X—CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-45

Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS. **	Total Incl. Certain Govt. Payments
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	483	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	111	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	513	448	366	75	1,402	70	583	749	1,402	32	1,434
1944	808	515	394	82	1,799	73	627	1,099	1,799	18	1,817
1945†	644	519	407	84	1,654	76	660	918	1,654	*	*

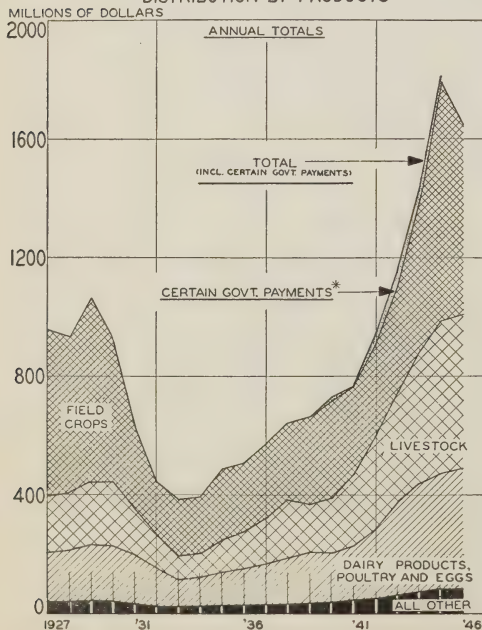
†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

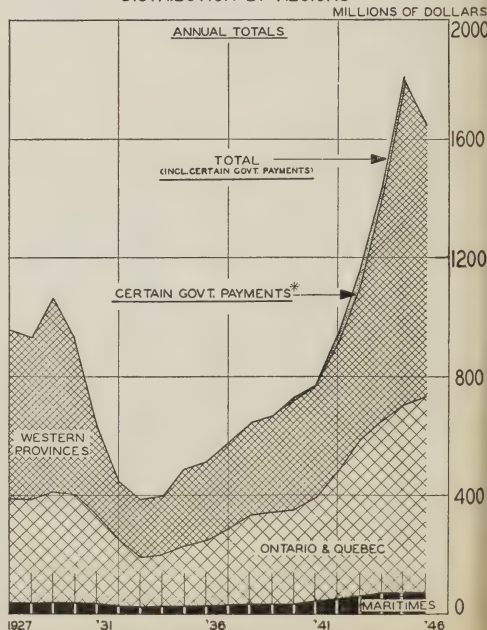
* Not available. † Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-45

DISTRIBUTION BY PRODUCTS



DISTRIBUTION BY REGIONS



* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. Not Available for 1945.

XI—MINERAL PRODUCTION: 1937-45**

Dominion Bureau of Statistics

METALLIC MINERALS

	⁽¹⁾ GOLD		SILVER		OTHER PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1937	4,096	143.3	22,978	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945†	2,662	102.5	12,867	6.0	318	12.7	244	61.8	476	59.5	510	31.4

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1937	412	21.1	—	—	—	—	—	—	3.0	334
1938	419	14.0	—	—	—	—	—	—	2.1	323
1939	389	12.3	—	—	124	.3	—	—	4.0	344
1940	472	15.9	154	.4	415	1.2	—	—	3.6	383
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	357
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	308
1945†	345	17.1	—	—	1,135	3.3	7,449	1.5	3.3	299

NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1937	15,836	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	13.2	467	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945†	16,692	68.9	8,550	13.8	51	12.9	460	21.4	678	4.0	246	1.9

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		Magnesitic Dolomite		ALL OTHER ⁽²⁾ NON-METALLICS \$ mm.	TOTAL ⁽²⁾ NON-METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1937	1,047	1.5	80	.6	—	—	*	.7	2.2	88
1938	1,009	1.5	63	.6	—	—	*	.4	1.7	85
1939	1,422	1.9	71	.6	—	—	*	.5	2.0	96
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	105
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	120
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	129
1943	447	1.4	107	1.0	64	1.5	*	1.3	4.3	131
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	135
1945†	822	1.9	87	.9	84	2.1	*	1.3	4.8	134

For earlier years, see pages 31-32 of the Feb.-Mar. 1944 Summary. (1) "World Price" in Canadian funds. (2) Excluding clay products and other structural materials. * Not available. † Estimate.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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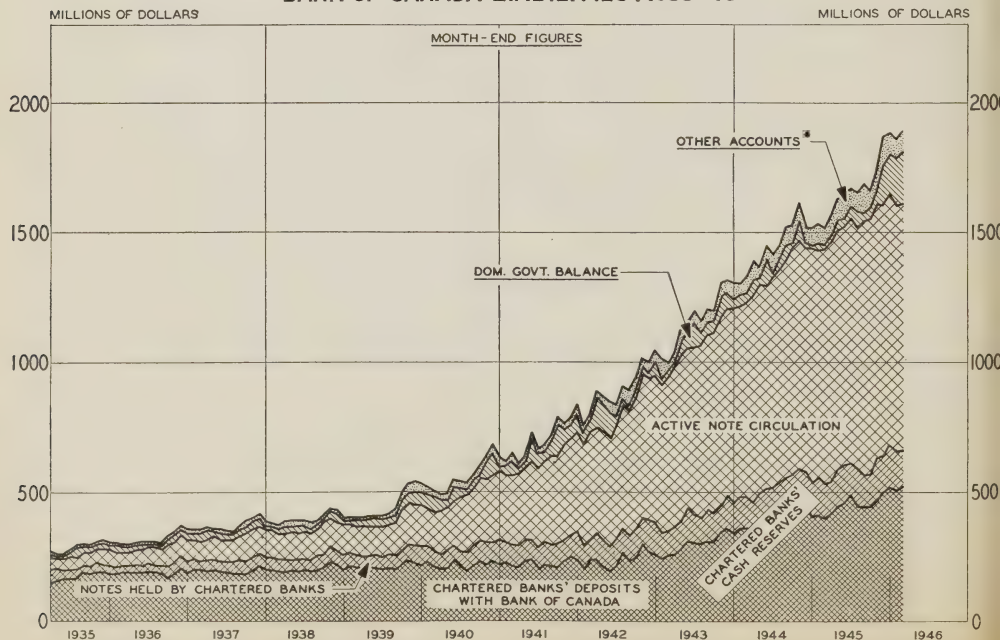
FEB. - MAR. 1946

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4
End of								
1944—Oct.	133.9	454.3	588.2	76.9	32.4	—	878.6	43.8
Nov.	139.4	437.2	576.6	10.8	20.4	172.3	868.4	40.7
Dec.	139.4	401.7	541.1	12.9	27.7	172.3	896.6	36.8
1945—Jan.	143.9	413.1	557.1	23.2	36.0	172.3	876.7	39.8
Feb.	131.5	397.6	529.2	27.9	37.2	170.4	897.0	24.7
1945—Oct.	155.9	474.2	630.1	51.0	32.4	175.5	980.7	45.8
Nov.	141.4	495.2	636.6	159.1	27.4	159.0	972.5	71.5
Dec.	162.9	521.2	684.1	153.3	29.8	156.8	966.2	41.7
1946—Jan.	147.2	505.9	653.1	187.2	34.2	101.8	940.9	47.8
Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.0	24.3

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's

BANK OF CANADA LIABILITIES : 1935-46



* Excluding Liability item 5 (a) in the Bank's balance sheet which represents foreign exchange held on deposit for account of foreign clients.

CANADA

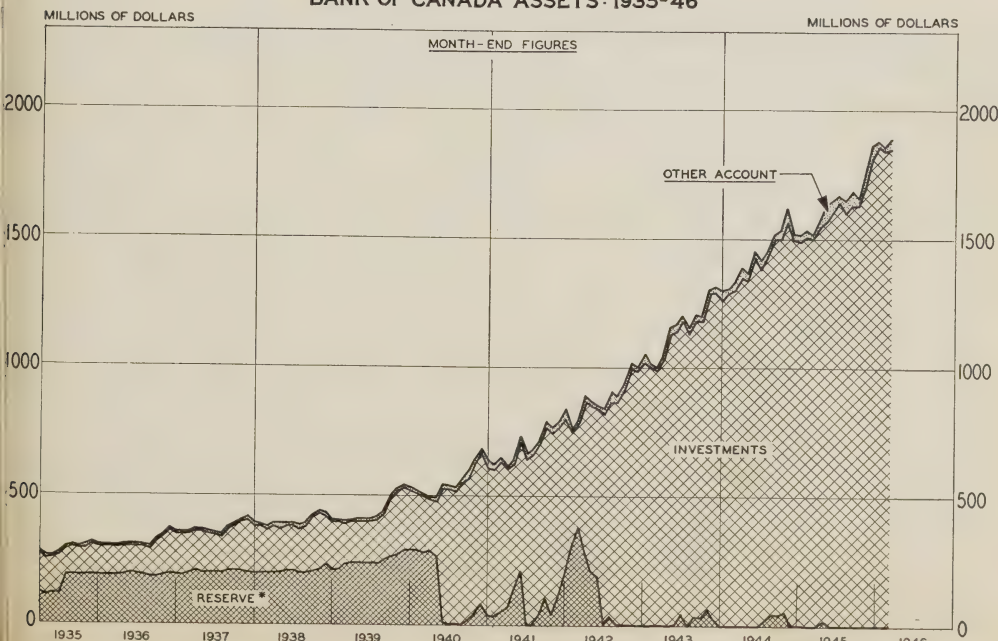
Millions of Dollars

ASSETS									
Reserve					Securities			Advances	All Other Accounts
Gold	Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽¹⁾		
1.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9
9.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5
2.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9
1.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3
0.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7
		*	*	*	*	*	*		
5.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3
	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8
	—	62.8	62.8		875.7	622.9	1,508.5	—	48.6
	—	172.3	172.3		868.6	618.9	1,497.5	1.5	17.8
	—	172.3	172.3		906.9	573.9	1,490.8	—	24.3
	—	172.3	172.3		914.5	590.2	1,514.7	—	18.0
	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0
	—	176.1	176.1		1,109.4	590.6	1,709.9	—	29.5
	—	159.0	159.0		1,168.1	629.4	1,807.6	5.0	54.5
	—	156.8	156.8		1,157.3	688.3	1,855.6	—	19.5
	—	101.8	101.8		1,143.8	686.2	1,840.0	—	23.2
	—	95.2	95.2		1,155.2	688.8	1,854.0	—	38.0

Average of
Month-end Figures
1935-10 Mths.
1936-12 Mths.
1937 "
1938 "
1939 "
1940 "
1941 "
1942 "
1943 "
1944 "
1945 "
End of
Oct.—1944
Nov.
Dec.
Jan.—1945
Feb.
Oct.—1945
Nov.
Dec.
Jan.—1946
Feb.

† For account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of Assets and Liabilities. (3) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of Assets and Liabilities. Under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange reserve requirement was temporarily discontinued.

BANK OF CANADA ASSETS: 1935-46



* Excluding foreign exchange held for the account of foreign clients. See note * above with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars

	LIABILITIES							Cash in ⁽¹⁾ Canada	Securities		
	Notes	Deposits					Total Deposits (2)		DOM.-PROV.		Foreign Public
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign			Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344		18
1929	178	696	1,480	102	2,293	418	2,837	212	342		15
1932	132	486	1,376	82	1,955	312	2,322	186	490		20
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	79
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
End of											
1944—Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232	206
Nov.	34	1,813	2,343	1,064	5,212	736	6,062	577	1,830	1,392	196
Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	1,288	210
1945—Jan.	32	1,816	2,524	709	5,024	745	5,902	557	1,914	1,267	213
Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288	208
1945—Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675	258
Nov.	26	2,046	2,816	1,151	6,004	779	6,924	637	1,446	2,126	241
Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	2,171	242
1946—Jan.	25	1,948	2,963	899	5,807	783	6,719	653	1,435	2,212	244
Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	2,261	258

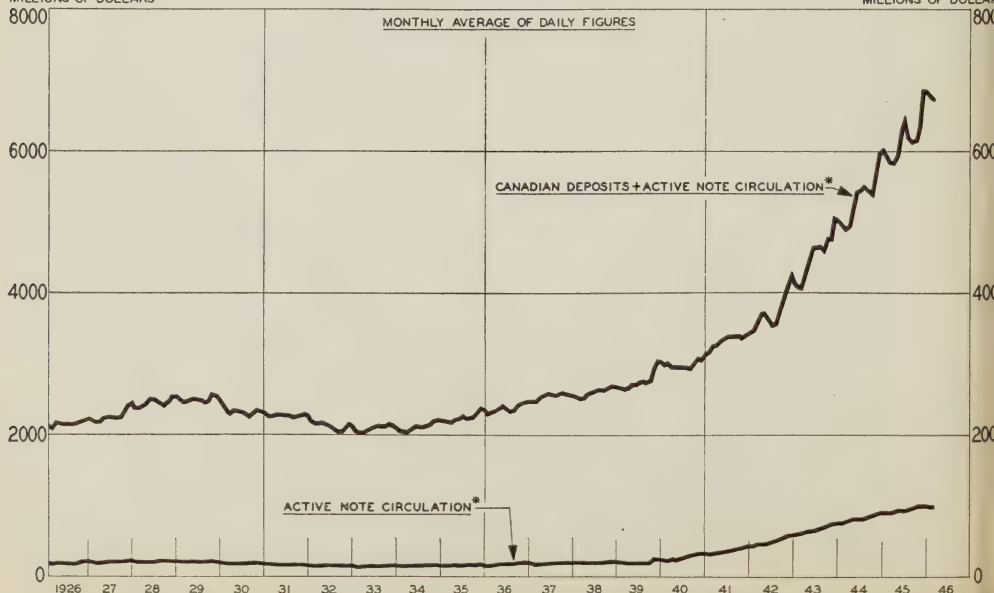
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only

D BANKS

Canada

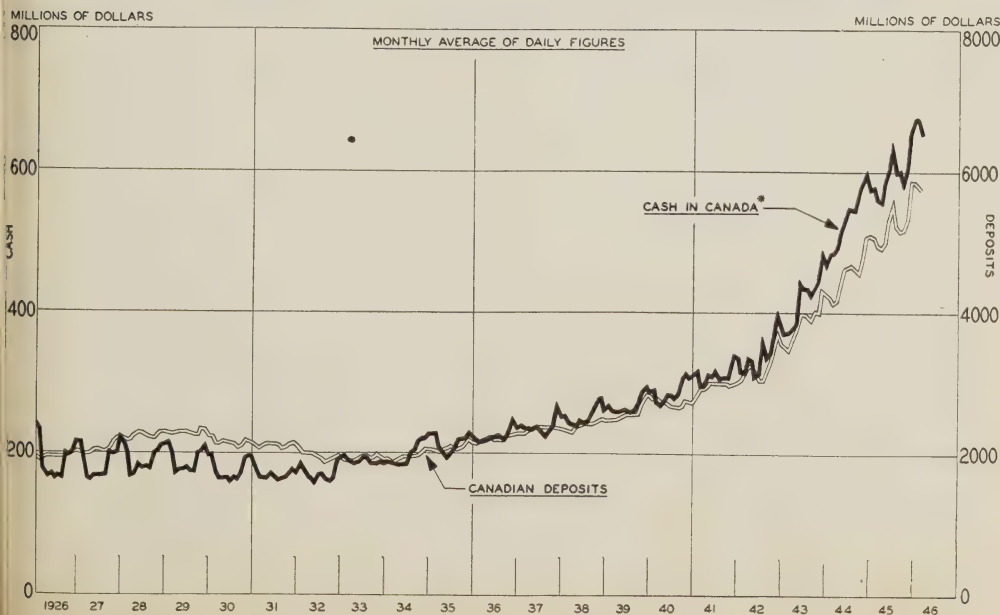
Millions of Dollars

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures	
Total	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits		Total Active Note ⁽⁵⁾ Circulation
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
153	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
358	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
22	56	954	38	112	117	6,261	585	4,764	12.3	893	Oct.-1944
76	81	1,231	44	91	127	6,528	595	5,079	11.7	892	Nov.
11	92	1,182	29	96	130	6,459	575	5,099	11.3	910	Dec.
71	95	1,133	23	109	126	6,365	578	5,039	11.5	898	Jan.-1945
24	80	1,102	23	95	124	6,340	560	4,959	11.3	910	Feb.
59	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.-1945
15	239	1,314	58	108	146	7,389	657	5,868	11.2	985	Nov.
38	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.
00	210	1,174	39	102	145	7,190	677	5,815	11.6	962	Jan.-1946
19	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

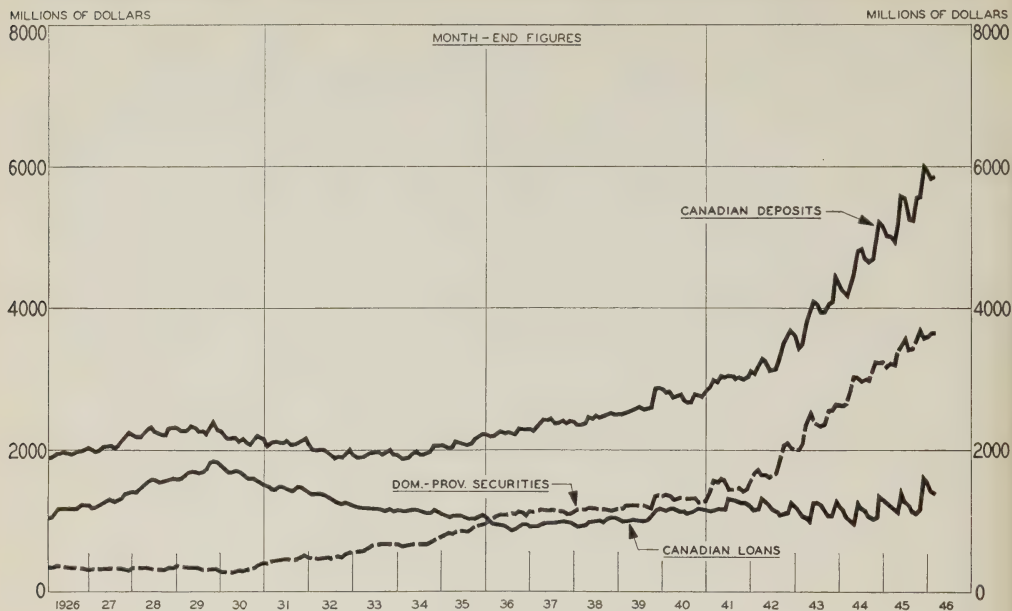
CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS† : 1926-46



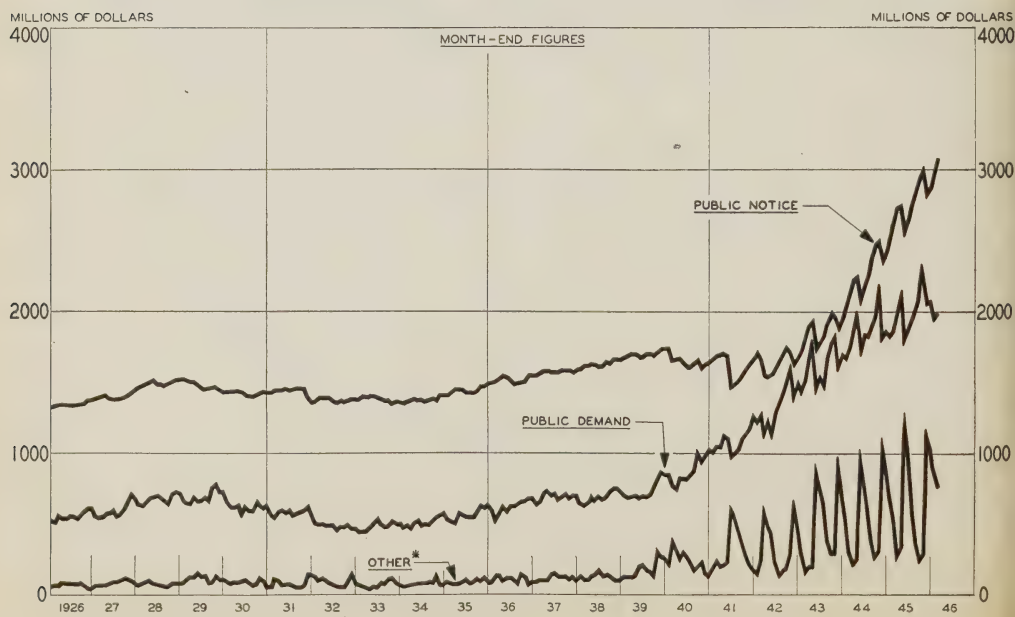
* See note (3) on page 17. † Average of month-end estimated Canadian deposits in 1926-35.

II—CHARTERED BANKS

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

III—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			Seasonally adjusted	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)						Millions of Dollars	Thousands	1935-39=100		
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	184.2	114.7	142.6
12-Months Ending Feb. 1946	2,656*	118*	2,841	3,392	31,779	200	3,632	188.2	113.4	140.8
Monthly										
1944—Oct.	230.7	10.9	275.5	258.3	2,995	9.3	331	171.3	120.0	151.0
Nov.	223.8	11.1	268.9	256.8	2,904	7.8	328	194.7	120.4	151.0
Dec.	229.6	10.9	243.5	245.0	2,757	5.1	273	158.4	121.6	152.1
1945—Jan.	233.2	11.9	268.7	264.8	2,797	4.3	280	163.1	118.1	138.1
Feb.	212.4	10.4	250.5	239.7	2,535	6.3	265	181.0	117.2	146.4
1945—Oct.	229.6	8.6	205.8	311.0	2,645	15.2	341	189.3	110.5	137.8
Nov.	220.8	7.7	208.0	299.2	2,544	16.6	322	222.4	112.1	139.3
Dec.	239.7	7.6	219.3	276.9	2,632	8.3	272	174.7	113.4	139.5
1946—Jan.	238.5	6.9	244.6	328.4	2,709	4.8	287	182.4	110.2	127.6
Feb.			233.9	308.4	2,488	9.3	263	215.5	109.3	135.1

(1) Source: Reporting Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average 12 months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan., 1946.

IV—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

	CANADA					U.K.		U.S.A.				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	105.4	105.2	103.4	93.9	103.1	129.2	136.3	128.3	116.9	106.2	101.8	105.8
Monthly												
1945—Feb.	104.6	104.5	101.7	93.8	102.9	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	105.1	104.7	101.9	93.7	103.0	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	105.3	104.7	102.0	94.2	103.4	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	104.6	105.0	103.0	93.8	103.0	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	105.7	105.8	104.0	93.7	103.2	130.6	137.3	130.4	118.2	107.5	101.8	106.1
July	107.8	107.3	106.2	93.8	104.0	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	105.8	106.1	104.9	93.8	103.4	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	103.5	104.6	102.8	93.8	102.7	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	105.6	104.9	103.8	93.9	102.9	129.3	136.7	127.3	116.6	105.7	101.9	105.9
Nov.	106.1	105.1	104.6	94.1	103.1	129.5	136.7	131.1	118.9	107.9	102.2	106.8
Dec.	106.3	105.3	104.0	94.1	103.3	128.9	136.6	131.5	119.2	108.6	102.5	107.1
1946—Jan.	106.5	105.4	103.6	95.1	104.0	128.8	138.7	129.9	118.3	107.3	102.9	107.1
Feb.	107.0	105.9	103.7	95.2	104.6	128.8	138.5	130.8	118.9	107.8	103.4	107.7

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

V—SECURITY PRICES

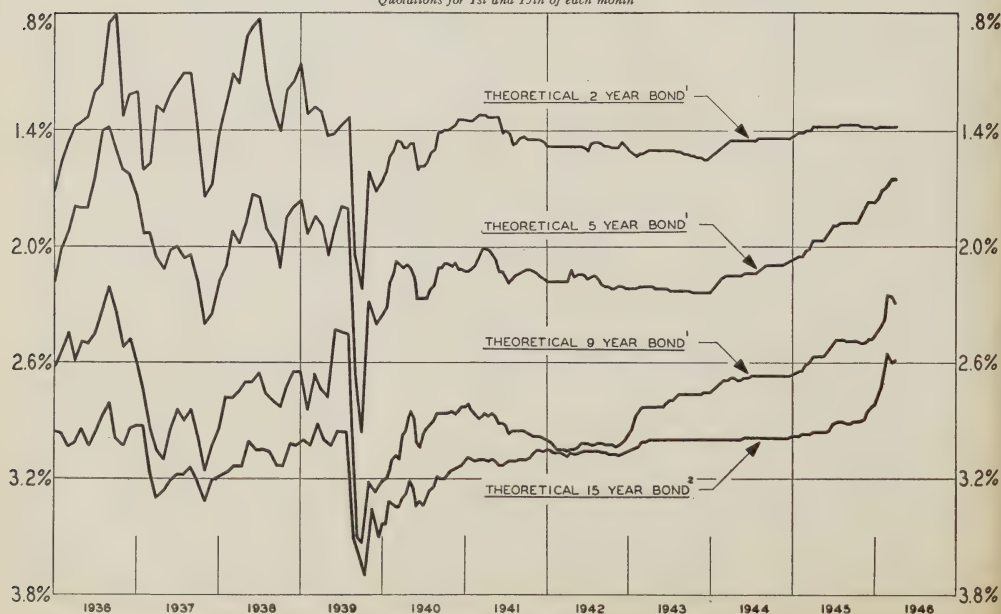
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
Monthly						
1945—Mar.	97.25	3.08	2.97	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83	2.48	1.77	1.38
1946—Jan.	101.58	2.95	2.75	2.43	1.75	1.38
Feb.	103.62	2.90	2.62	2.37	1.70	1.38
Mar.	104.19	2.88	2.60	2.26	1.65	1.38

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

V—SECURITY PRICES

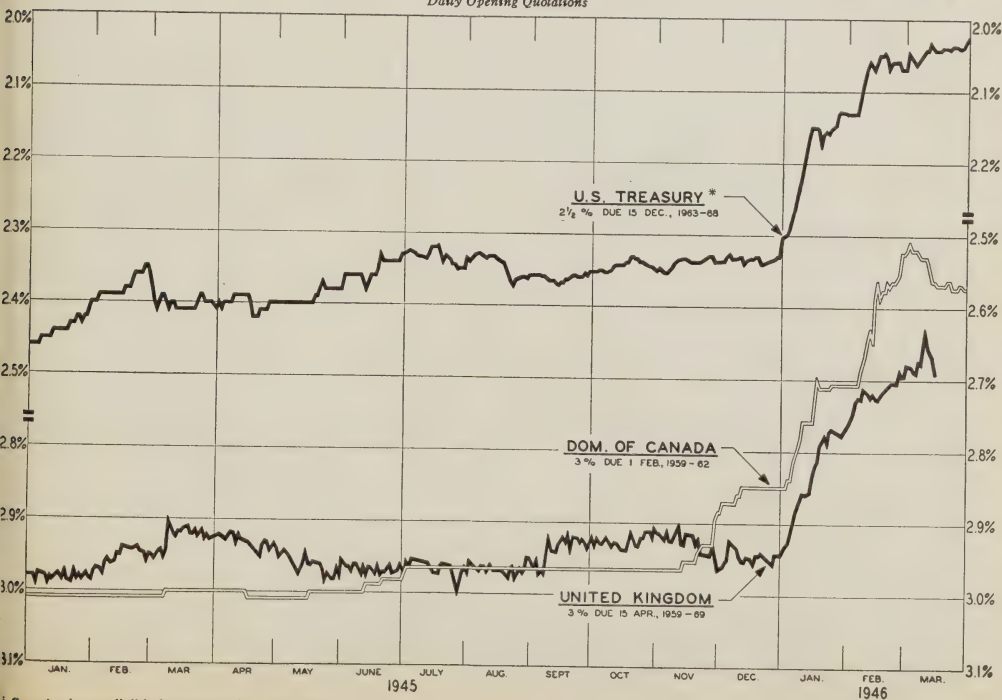
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	100.28	2.98	100.57	2.95	101.95	2.37	.365	.895	.375
Monthly									
1944—Nov.	—	—	100.23	2.98	100.22	2.49	.380	1.002	.375
Dec.	—	—	100.01	3.00	100.31	2.48	.372	1.004	.375
1945—Jan.	99.88	3.01	100.21	2.98	100.97	2.44	.371	1.006	.375
Feb.	99.88	3.01	100.53	2.95	101.81	2.38	.371	1.000	.375
Mar.	99.97	3.00	100.83	2.93	101.47	2.40	.365	.999	.375
Apr.	99.94	3.01	100.79	2.93	101.47	2.40	.365	1.009	.375
May	99.94	3.01	100.42	2.96	101.59	2.39	.367	1.000	.375
June	100.10	2.99	100.36	2.97	102.22	2.35	.363	1.001	.375
July	100.38	2.97	100.39	2.97	102.47	2.33	.363	.999	.375
Aug.	100.38	2.97	100.39	2.97	102.26	2.35	.363	.999	.375
Sept.	100.38	2.97	100.68	2.94	102.03	2.36	.361	1.010	.375
Oct.	100.38	2.97	100.82	2.93	102.30	2.34	.363	1.000	.375
Nov.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.59 ⁽⁴⁾	2.67 ⁽⁴⁾	106.77	2.04	.362	.506	.375

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Mar. 1-15.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-4

Daily Opening Quotations



Security is not eligible for commercial banks before Dec. 1, 1952.

VI—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.2	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0 ⁽²⁾	86.7	81.0	66.2
1945	3,631.5	132.7	3,498.8	37.2	136.9	137.0	67.2	30.1
Quarters								
1945— I	14.5	7.9	6.5	2.5	47.1	6.8	10.8	32.1
II	1,575.6	10.1	1,565.5	12.6	—	21.3	18.0	26.7
III	10.0	10.6	.6	19.1	29.4	38.6	16.7	6.8
IV	2,031.4	104.0	1,927.4	3.0	60.3	70.3	21.6	28.7
1946 — I	9.7	195.0	185.3	13.2	13.6	4.8	20.3	1.6

	III-CORPORATIONS				I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS		
	New Issues		RETIREMENTS			Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708
1943	21.8	39.1	39.1	83.8	62.0	2,377.6	535	2,243
1944	49.2	95.5	95.5 ⁽³⁾	89.4	40.2	2,518.2	248	2,491
1945	51.6	127.4	130.0	77.3	28.3	3,440.5	695	1,796
Quarters								
1945— I	7.6	81.3	43.1	12.8	33.0	71.6	55	2,436
II	7.7	12.4	45.2	37.1	62.1	1,476.7	—	2,436
III	28.0	11.1	18.8	11.6	8.7	1.3	160	2,276
IV	8.3	22.5	22.9	15.8	7.9	1,890.9	480	1,796
1946— I	17.6	97.7	29.0	16.8	69.5	114.1	—	1,796

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.3	1,824.6	396.9
1943	3,113.2	143.3	.2	.4	3,257.1	527.0	259.6	52.3	21.8	18.7	879.5	2,586.1	208.6
1944	3,268.0	83.8	15.1	1.3	3,368.3	634.8	27.6	63.5	100.6	23.6	850.1	2,633.2	115.0
1945	3,857.6	49.0	77.9	—	3,984.6	278.8	72.8	77.5	101.9	13.1	544.1	3,578.8	138.4
Quarters													
1945— I	81.9	26.9	44.2	—	153.0	42.1	2.1	2.2	34.1	.9	81.4	39.8	31.8
II	1,608.4	—	—	—	1,608.4	41.3	3.3	25.0	60.6	1.4	131.7	1,567.1	90.4
III	92.6	—	5.0	—	97.6	63.8	20.9	4.0	3.6	4.0	96.3	28.8	27.6
IV	2,074.7	22.1	28.8	—	2,125.6	131.6	46.4	46.3	3.5	6.7	234.7	1,943.1	52.2
1946— I	106.4	45.4	—	—	151.8	95.0	131.1	27.2	5.7	6.9	265.9	11.4	125.5

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 51, 53, 27 and 37, respectively in the years 1941 to 1945. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter 1944 are shown as having been retired in December 1944.

VII—DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING * CLASSIFIED BY TERM REMAINING TO MATURITY **

Millions of Dollars

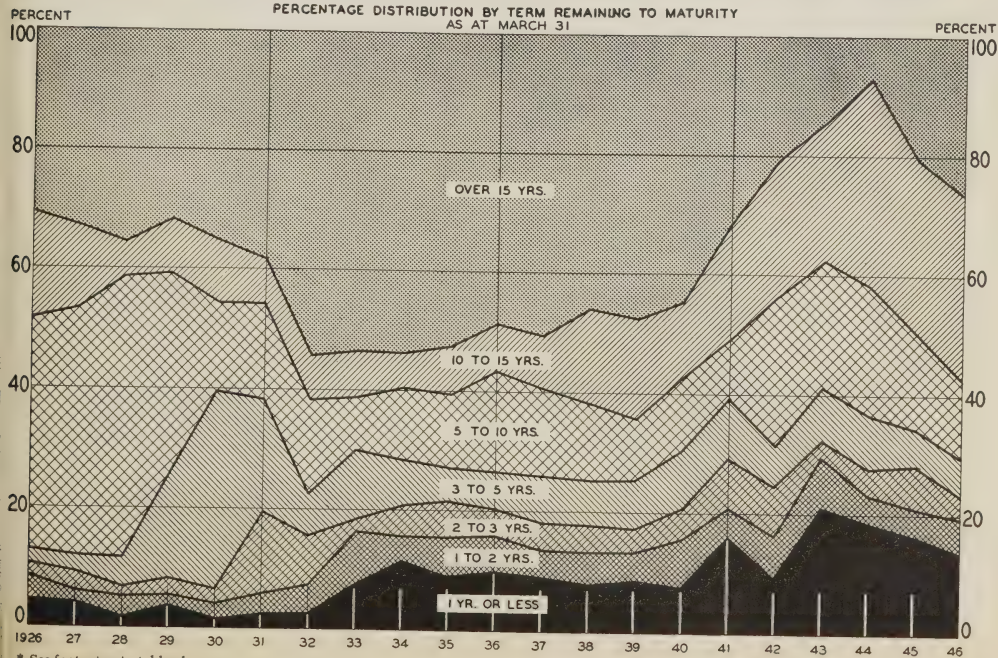
Bank of Canada

As at March 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	3,065.3
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	3,069.7
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	3,044.6
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	3,039.7
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	3,088.0
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	3,300.8
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	3,546.5
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	3,678.8
1934	442.4	157.8	196.0	293.1	463.6	219.2	2,046.5	3,818.6
1935	363.3	259.4	239.0	225.3	506.9	307.7	2,114.4	4,016.0
1936	424.4	239.0	197.5	267.2	703.8	332.0	2,062.6	4,226.6
1937	389.1	197.5	191.2	343.7	632.2	377.7	2,176.1	4,307.4
1938	347.5	231.2	201.0	319.2	561.7	678.3	1,993.0	4,331.9
1939	386.2	201.0	182.7	370.1	455.9	736.8	2,105.3	4,437.9
1940	356.0	382.7	252.0	450.3	582.2	590.8	2,133.6	4,747.6
1941	862.7	252.0	463.6	533.1	510.4	1,026.1	1,675.5	5,323.4
1942	617.4	475.9	557.8	450.7	1,658.4	1,507.2	1,397.2	6,664.7
1943	1,832.9	750.7	233.4	781.6	1,831.7	1,983.4	1,255.7	8,669.4
1944	2,150.7	517.7	559.0	1,053.6	2,503.7	3,973.3	845.0	11,603.0
1945	2,402.4	659.0	1,038.7	986.8	2,238.3	4,253.4	2,978.5	14,557.1
1946†	2,355.0	1,038.7	602.2	1,161.5	2,270.1	5,321.3	4,553.9	17,302.7

* Gross amount outstanding, excluding School Land Debenture Stock and all matured items. ** To final maturity date, excluding consideration of any callable features which may exist. † Subject to revision.

DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING: 1926-46

PERCENTAGE DISTRIBUTION BY TERM REMAINING TO MATURITY
AS AT MARCH 31



* See footnotes to table above.

VIII—FINANCIAL STATIS

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	388	468	405	484	610	755	826	790	722
Depreciation ⁽²⁾	107	115	111	119	141	172	194	188	160
Investment and Other Non-Operating Income (Net)...	46	50	48	44	40	43	37	38	40
Bond Interest (incl. Exchange & Amortization of Discount)	49	48	46	46	48	46	45	43	42
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	278	355	296	363	461	580	624	597	562
Income & E. P. Tax Provision (ex. Refundable Portion)	49	62	53	74	176	272	314	306	282
Net Income to Stockholders ⁽¹⁾	229	293	243	289	285	308	310	291	278
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	19	34	28
Net Income Available for Dividends ⁽¹⁾	229	293	243	289	285	308	291	257	250
Net Income Paid Out in Cash Dividends.....	184	219	234	223	225	225	209	198	197
Undistributed Income (ex. Forced Saving) ⁽¹⁾	45	74	9	66	60	83	82	59	53

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Com- panies	1936	1937	1938	1939	1940	1941	1942		1943		1944	
								Net Income to Stock- holders	of which-- Forced Saving	Net Income to Stock- holders	of which-- Forced Saving	Net Income to Stock- holders	of which-- Forced Saving
Grain Mill Products.....	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	—	2.6	.9	2.8	.3
Food.....	52	8.8	8.5	8.5	14.5	10.5	11.3	12.6	.8	12.5	2.0	13.0	2.8
Drink.....	16	11.4	13.7	12.3	12.1	11.5	13.9	16.9	.5	16.8	1.5	17.0	2.8
Tobacco.....	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	.3	6.6	.3	6.6	.2
Leather.....	12	.5	.6	.4	.8	.7	.5	.9	.1	.8	.2	.9	.2
Rubber.....	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	.6	4.1	.8	3.6	.4
Primary Textiles.....	34	7.0	6.6	4.6	9.7	8.6	9.9	10.7	1.9	8.8	.9	9.9	.8
Clothing.....	26	.9	1.0	.1	1.5	1.3	1.8	2.3	.3	2.2	.6	2.4	.6
Wood Products, (incl. Logging)....	24	1.1	1.5	.8	2.1	1.5	1.9	1.9	.2	1.7	.3	1.2	.8
Pulp and Paper.....	26	1.3	6.7	.3	7.7	15.5	16.8	13.0	.4	12.2	1.0	14.4	1.5
Paper Products.....	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	.3	2.3	.6	2.4	.6
Printing and Publishing.....	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	.1	1.2	.1	1.2	.2
Iron, Steel and Products.....	51	6.3	11.7	8.3	13.7	13.2	14.3	16.0	2.1	15.8	3.1	14.7	1.9
Machinery.....	58	5.9	12.6	11.0	8.8	13.3	18.5	22.4	3.4	20.0	6.9	18.6	3.7
Electrical Machinery & Equipment..	24	4.2	7.2	6.0	6.1	6.6	7.5	8.8	1.6	8.3	2.0	9.1	1.7
Gold Mining.....	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	.1	22.4	—	16.4	—
Other Non-ferrous Metals.....	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	1.2	68.1	2.3	58.5	1.5
Non-metallic Minerals (ex. Fuels)...	23	1.8	4.4	4.8	5.4	4.9	5.4	5.7	.3	4.5	.6	3.9	.5
Coal and Natural Gas.....	16	3.8	4.0	3.9	4.6	4.2	3.8	3.6	.1	3.4	.2	3.5	—
Petroleum.....	10	30.0	33.0	30.7	27.2	22.9	21.4	19.9	.1	21.8	.3	21.5	.3
Chemicals.....	29	8.3	9.9	9.0	12.2	11.0	11.4	10.3	.4	9.1	.6	9.9	.8
Paints and Polishes.....	13	.9	1.0	.7	1.3	1.3	1.3	1.5	.1	1.4	.2	1.5	.3
Wholesale Trade & Service.....	63	3.0	3.8	2.8	4.6	4.4	4.7	5.1	.5	5.5	1.0	4.9	1.0
Retail Trade & Service.....	35	3.3	4.9	4.9	5.7	5.6	6.8	7.4	.8	7.9	2.0	9.2	2.1
Electric Utilities.....	22	12.3	14.6	14.0	14.2	14.1	14.8	16.8	1.3	16.9	1.8	16.0	.9
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0	9.5	2.0
Transportation and Storage.....	20	.1	.8	1.2	1.4	2.2	4.0	3.4	.4	2.6	.5	2.6	.4
Grain Elevators.....	14	.7	.5	1.5	.8	1.6	2.0	1.8	—	2.6	.8	2.4	.5
Total of 686 Companies.....	686	228.8	292.7	242.6	289.5	285.5	307.8	310.0	18.7	291.4	33.5	277.6	28.5

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1944. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against

income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .5, .7, .3, 1.7, 5.4, 10.6, 6.2, 3.5, and 4.8 in the years 1936-1944 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7.8, 10.6, 10.1, 9.6, 10.3, 10.3, 9.8, 8.4, 6.1 in the years 1936-1944 respectively.

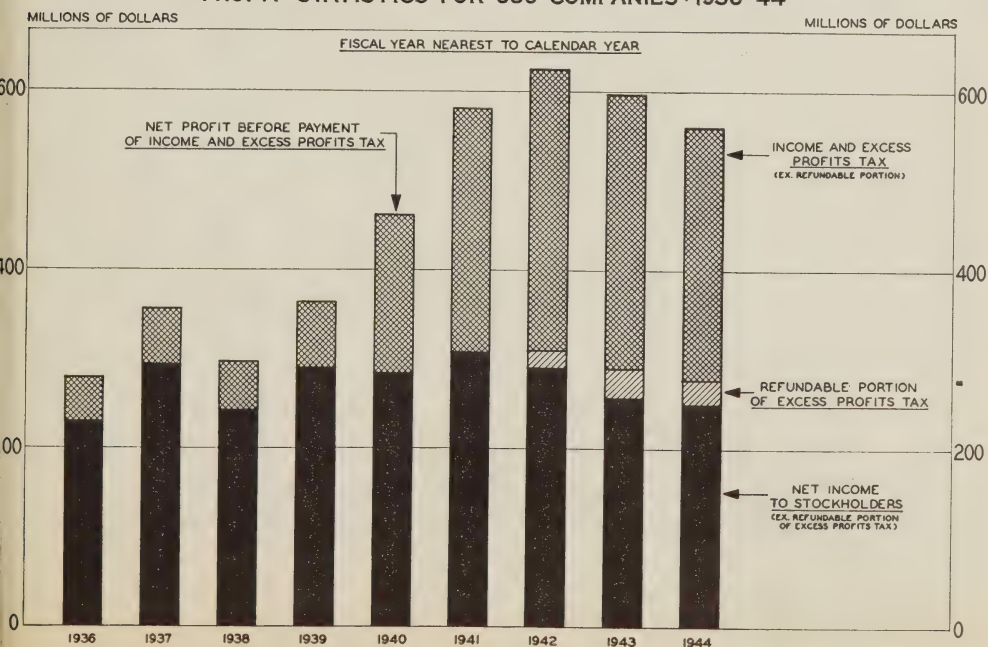
686 COMPANIES : 1936-44

PROFITS BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	No. of Companies	1936	1937	1938	1939	1940	1941	1942	1943	1944
Grain Mill Products.....	7	1.6	1.6	—	2.5	3.2	3.3	3.8	6.9	5.3
Food.....	52	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5
Drink.....	16	13.9	17.0	15.4	15.1	17.3	24.2	34.9	38.9	43.4
Tobacco.....	3	7.7	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6
Leather.....	12	.7	.7	.5	1.0	1.1	1.4	2.1	2.1	2.0
Rubber.....	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8
Primary Textiles.....	34	8.5	8.1	5.8	12.7	19.9	29.8	29.7	17.9	18.7
Clothing.....	26	1.1	1.2	—	2.0	3.1	3.8	5.7	5.7	6.2
Wood Products, (incl. Logging).....	24	1.5	2.0	1.1	2.7	3.5	4.4	4.7	4.4	5.6
Pulp and Paper.....	26	2.3	8.7	1.5	10.6	29.0	38.4	26.6	27.2	31.3
Paper Products.....	26	1.8	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0
Printing and Publishing.....	12	1.3	1.6	1.3	1.7	1.9	2.2	2.3	2.7	3.0
Iron, Steel and Products.....	51	7.5	14.5	10.2	18.2	23.9	31.3	39.2	37.3	32.0
Machinery.....	58	7.2	15.4	13.3	11.1	24.8	46.3	62.8	61.9	49.1
Electrical Machinery & Equipment.....	24	5.1	9.0	7.2	7.4	13.9	22.4	25.0	21.1	20.7
Gold Mining.....	39	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.9
Other Non-ferrous Metals.....	18	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5
Non-metallic Minerals (ex. Fuels).....	23	2.3	5.4	5.8	6.6	8.8	11.3	12.5	8.4	8.3
Coal and Natural Gas.....	16	4.5	4.9	4.8	5.8	6.8	6.8	6.1	6.2	5.7
Petroleum.....	10	35.4	38.8	36.0	33.1	34.0	35.3	34.5	37.2	37.5
Chemicals.....	29	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.9
Paints and Polishes.....	13	1.1	1.2	.9	1.6	2.0	2.6	3.5	3.1	3.7
Wholesale Trade & Service.....	63	3.7	4.7	3.5	6.0	7.6	10.0	11.9	13.4	12.1
Retail Trade & Service.....	35	4.3	6.1	6.1	7.6	10.0	13.2	17.6	20.8	22.7
Electric Utilities.....	22	15.5	18.1	17.5	17.7	22.4	26.8	35.3	33.7	29.2
Communications.....	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3
Transportation and Storage.....	20	.2	1.1	1.5	1.8	3.9	8.9	7.8	6.0	5.6
Grain Elevators.....	14	.8	.4	1.5	1.2	2.6	3.4	3.0	6.8	5.2
Total of 686 Companies.....	686	278.1	354.7	295.7	363.2	461.8	579.9	624.1	597.6	559.8

PROFIT STATISTICS FOR 686 COMPANIES : 1936-44



IX—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS* (1)

Millions of Dollars

Calendar Years	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER ⁽²⁾		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER				
1926	165	50	669	74	17	33	1	1,008	15	993	299
1927	183	58	707	85	16	38	1	1,087	20	1,067	176
1928	191	63	826	92	17	32	2	1,222	24	1,198	182
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1930	163	65	654	81	16	29	2	1,008	19	989	86
1931	109	43	394	53	11	17	1	628	12	616	28
1932	94	35	264	40	7	14	1	453	8	445	115
1933	98	35	217	33	6	11	1	401	6	395	216
1934	113	44	294	36	8	16	2	513	7	506	257
1935	117	57	312	38	8	16	2	550	13	537	307
1936	123	66	369	40	10	25	2	635	13	623	436
1937	147	89	491	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	329
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	106	744	19	13	35	4	1,057	14	1,043	346
1941	136	141	1,004	7	10	63	5	1,366	19	1,346	496
1942	117	113	1,305	5	2	54	4	1,600	22	1,579	970
1943	100	104	1,424	5	—	63	4	1,701	30	1,671	1,443
1944	94	110	1,447	9	—	80	2	1,743	43	1,699	1,850
1945	100	131	1,202	19	—	88	5	1,546	49	1,497	1,817

Millions of Dollars

2. MERCHANDISE EXPORTS* (6)

in millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO							NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net- Non- Monetary Gold	
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES						
	U.K.	OTHER ⁽²⁾		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER (7)			
Calendar Years								Total all Countries		
1926	316	96	458	281	61	45	4	1,261	30	1,292
1927	271	90	467	293	47	36	7	1,210	32	1,243
1928	289	99	482	362	60	39	9	1,339	40	1,380
1929	225	105	493	207	68	45	11	1,152	37	1,190
1930	175	81	373	156	34	31	14	864	39	903
1931	140	49	240	108	24	14	13	588	57	645
1932	151	39	159	100	20	10	12	490	70	560
1933	188	44	168	90	21	11	7	529	82	611
1934	238	65	219	88	22	15	3	649	114	763
1935	262	74	262	85	21	16	4	725	119	844
1936	329	85	348	114	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	532	157	416	30	17	28	5	1,186	203	1,389
1941	702	300	573	8	13	35	7	1,638	204	1,842
1942	742	625	886	46	8	28	29	2,364	184	2,548
1943	1,033	558	1,149	100	—	29	104	2,971	142	3,113
1944	1,235	494	1,301	312	15	35	48	3,440	110	3,550
1945	963	560	1,197	383	10	61	44	3,218	96	3,314

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; in recent months a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

(7) Largely French Africa and Iraq since 1942.

X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

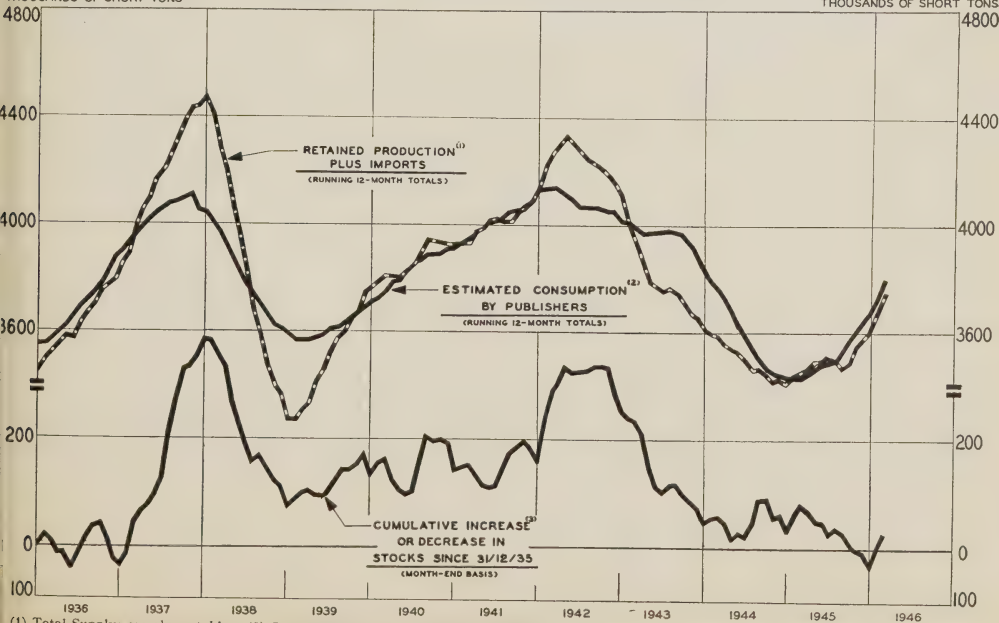
Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
12-Mths Ending Feb., 1946	3,392	338	734	4,464	—	715	3,749	3,592	207	3,799	50
Monthly											
1944-Oct.	258.3	23.9	62.0	344.2	—	60.9	283.3	300.9	15.8	316.7	33.4
Nov.	256.8	27.6	62.5	346.9	—	35.4	311.5	291.8	16.5	308.4	3.2
Dec.	245.0	21.9	61.2	328.0	—	54.6	273.5	284.1	15.7	299.8	26.3
1945-Jan.	264.8	26.6	60.4	351.7	—	44.1	307.6	264.6	15.8	280.3	27.3
Feb.	239.7	26.0	58.2	323.9	—	43.9	280.0	250.1	15.6	265.7	14.3
1945-Oct.	311.0	30.3	62.3	403.5	—	60.4	343.1	333.7	18.7	352.4	9.3
Nov.	299.2	29.6	62.6	391.4	—	47.5	343.9	332.5	18.1	350.6	6.7
Dec.	276.9	27.3	61.6	365.8	—	57.0	308.8	317.4	17.2	334.7	25.8
1946-Jan.	328.4	30.8	67.8	427.0	—	64.9	362.1	311.3	19.1	330.4	31.7
Feb.	308.4	27.4	60.6	396.4	—	34.7	361.7	314.4	17.8	332.2	29.4

NEWSPRINT : NORTH AMERICA : 1936-46

THOUSANDS OF SHORT TONS

THOUSANDS OF SHORT TONS



(1) Total Supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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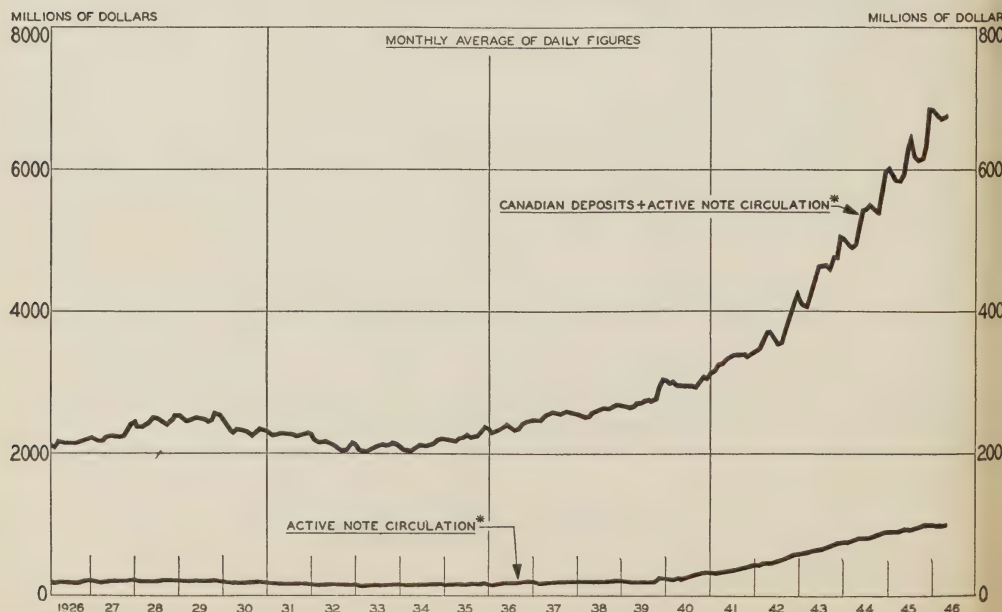
APRIL - MAY 1946

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills.	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4
End of								
1944—Dec.	139.4	401.7	541.1	12.9	27.7	172.3	896.6	36.8
1945—Jan.	143.9	413.1	557.1	23.2	36.0	172.3	876.7	39.8
Feb.	131.5	397.6	529.2	27.9	37.2	170.4	897.0	24.7
Mar.	113.4	422.0	535.4	18.7	52.7	177.1	935.4	26.3
Apr.	139.7	448.9	588.6	39.5	50.8	171.9	922.6	32.3
1945—Dec.	162.9	521.2	684.1	153.3	29.8	156.8	966.2	41.7
1946—Jan.	147.2	505.9	653.1	187.2	34.2	101.8	940.9	47.8
Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.0	24.3
Mar.	124.7	518.1	642.9 ×	149.2	89.1	95.2	977.5	36.9
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only

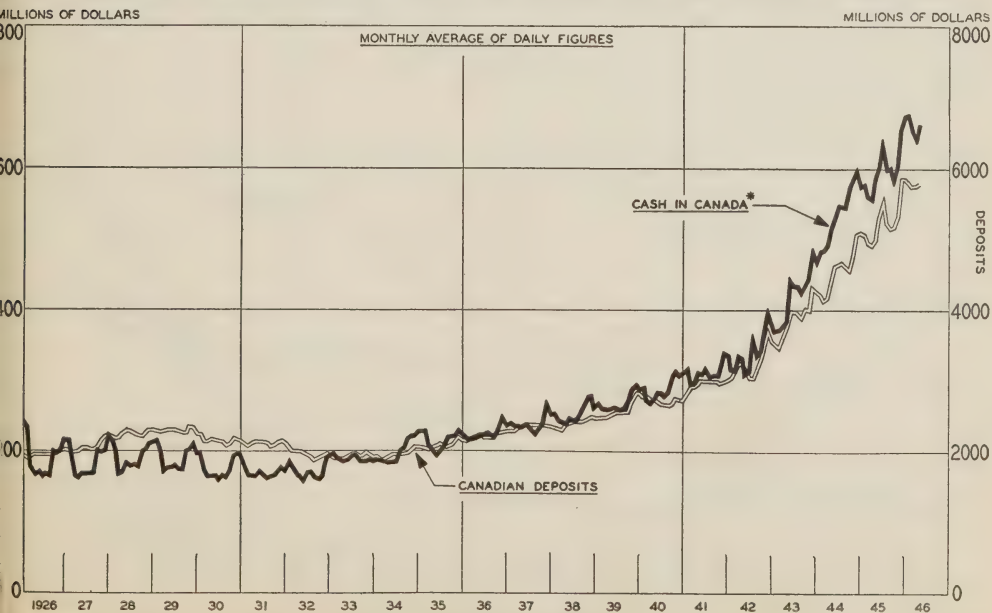
ASSETS									
d	Reserve				Securities			Advances	All Other Accounts
	Silver	Foreign ⁽¹⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾		
2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9
8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5
0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9
2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3
8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7
		*	*	*	*	*	*		
3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3
	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8
	—	172.3	172.3		906.9	573.9	1,490.8	—	24.3
	—	172.3	172.3		914.5	590.2	1,514.7	—	18.0
	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0
	—	177.1	177.1		926.5	608.7	1,545.2	—	23.2
	—	196.6	196.6		937.7	621.7	1,569.5	—	39.7
	—	156.8	156.8		1,157.3	688.3	1,855.6	—	19.5
	—	101.8	101.8		1,143.8	686.2	1,840.0	—	23.2
	—	95.2	95.2		1,155.2	688.8	1,854.0	—	38.0
	—	95.2	95.2		1,296.2	559.9	1,866.1	—	29.4
	—	24.1	24.1		1,348.0	553.0	1,910.9	—	38.6

Average of
Month-end Figures
1935-10 Mths.
1936-12 Mths.
1937 "
1938 "
1939 "

End of
Dec.—1944
Jan.—1945
Feb.
Mar.
Apr.
Dec.—1945
Jan.—1946
Feb.
Mar.
Apr.

† For account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 31 † Average of month-end estimated Canadian deposits in 1926-35.

Millions of Dollars

		LIABILITIES						ASSETS				
		Notes	Deposits					Cash in (a) Canada	Securities			
			Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	DOM.-PROV.		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
	1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
	1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
	1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
	1939	94	742	1,699	146	2,630	474	3,144	268	516	79	
	1940	91	875	1,647	227	2,753	430	3,250	287	681	63	
	1941	82	1,088	1,616	322	3,017	439	3,527	308	761	62	
	1942	72	1,341	1,645	347	3,319	501	3,905	340	997	106	
	1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	167	
	1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	209	
	1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	228	
End of												
1944—	Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	210	
1945—	Jan.	32	1,816	2,524	709	5,024	745	5,902	557	1,914	213	
	Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	208	
	Mar.	31	1,935	2,725	279	4,938	739	5,792	535	1,878	218	
	Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	231	
1945—	Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	242	
1946—	Jan.	25	1,948	2,963	899	5,807	783	6,719	653	1,435	244	
	Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	258	
	Mar.	24	1,985	3,170	626	5,786	800	6,712	640	1,671	251	
	Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	277	

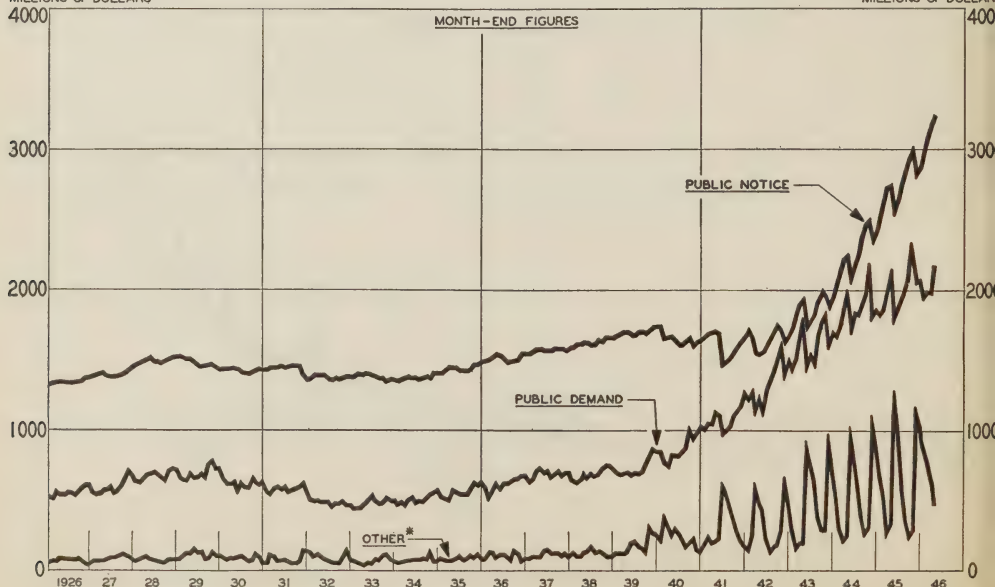
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

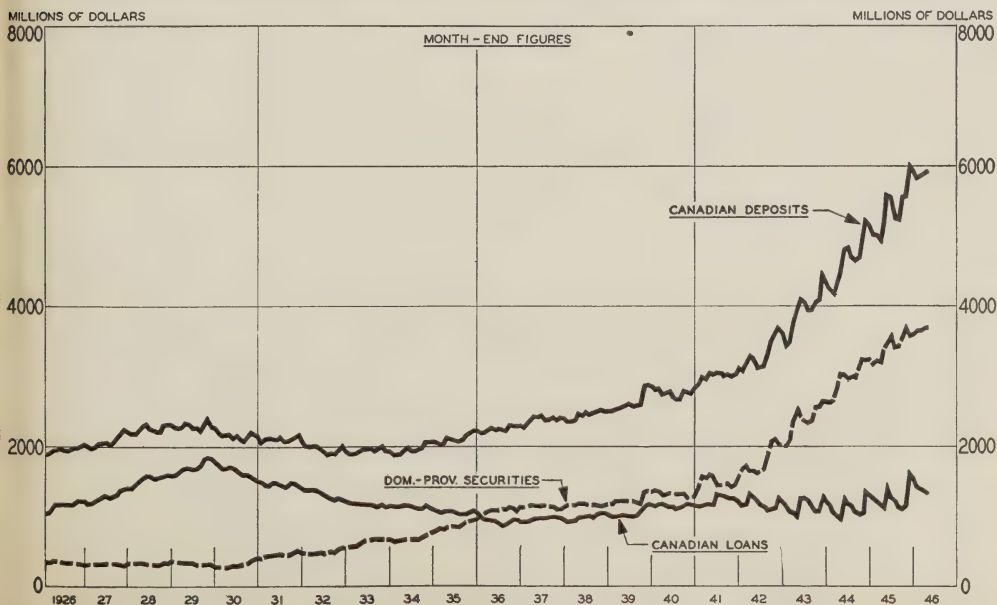
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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Year	Loans					Total Assets	Cash in Canada (¹)	Canadian Deposits (²)	Percent of Cash to Canadian Deposits	Total Active Note (³) Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1933	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1946	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1940	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1939	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1927	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
1933	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
1934	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
1933	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
1938	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
1931	92	1,182	29	96	130	6,459	575	5,099	11.3	910	Dec.-1944
1921	95	1,133	23	109	126	6,365	578	5,039	11.5	898	Jan.-1945
1941	80	1,102	23	95	124	6,340	560	4,959	11.3	910	Feb.
1936	78	1,067	27	91	120	6,249	555	4,912	11.3	931	Mar.
1939	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.
1938	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.-1945
1930	210	1,174	39	102	145	7,190	677	5,815	11.6	962	Jan.-1946
1919	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.
1937	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.
1933	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



III—SECURITY PRICES

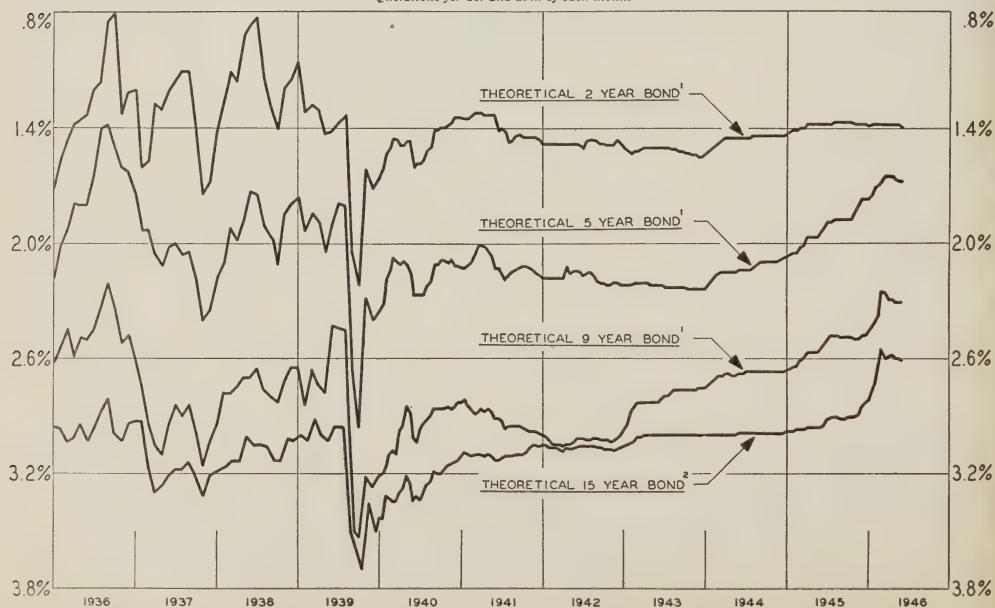
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
Monthly						
1945—May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83	2.48	1.77	1.38
1946—Jan.	101.58	2.90	2.75	2.43	1.75	1.38
Feb.	103.62	2.77	2.62	2.37	1.70	1.38
Mar.	104.19	2.73	2.60	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of month, 1938-39 figures are for average of month.

III—SECURITY PRICES

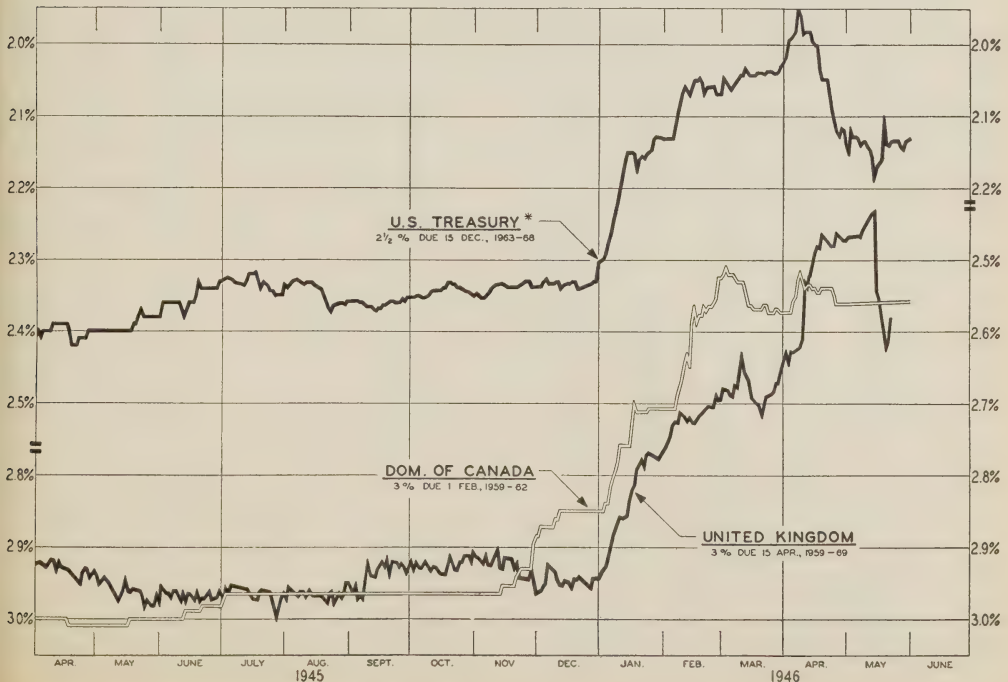
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	100.28	2.98	100.57	2.95	101.95	2.37	.365	.895	.375
Monthly									
1945—Jan.	99.88	3.01	100.21	2.98	100.97	2.44	.371	1.006	.375
Feb.	99.88	3.01	100.53	2.95	101.81	2.38	.371	1.000	.375
Mar.	99.97	3.00	100.83	2.93	101.47	2.40	.365	.999	.375
Apr.	99.94	3.01	100.79	2.93	101.47	2.40	.365	1.009	.375
May	99.94	3.01	100.42	2.96	101.59	2.39	.367	1.000	.375
June	100.10	2.99	100.36	2.97	102.22	2.35	.363	1.001	.375
July	100.38	2.97	100.39	2.97	102.47	2.33	.363	.999	.375
Aug.	100.38	2.97	100.39	2.97	102.26	2.35	.363	.999	.375
Sept.	100.38	2.97	100.68	2.94	102.03	2.36	.361	1.010	.375
Oct.	100.38	2.97	100.82	2.93	102.30	2.34	.363	1.000	.375
Nov.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.91	2.55	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.75	2.56	105.35 ⁽⁴⁾	2.51 ⁽⁴⁾	105.24	2.14	.385	.504	.375

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-22.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)										
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.1
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	183.8	114.7	142.6
12-Months Ending April, 1946	2,693*	110*	2,786	3,554	31,642	216	3,622	194.8	112.3	139.4
Monthly										
1945—Jan.	233.2	11.9	268.7	264.8	2,797	4.3	280	163.1	118.1	138.1
Feb.	212.4	10.4	250.5	239.7	2,535	6.3	265	181.0	117.2	146.4
Mar.	228.7	11.8	277.5	263.8	2,828	9.3	301	215.5	116.7	148.8
Apr.	223.7	10.8	274.2	245.4	2,766	16.6	293	171.7	115.8	144.1
1946—Jan.	238.5	6.9	244.6	328.4	2,709	4.8	287	182.4	110.2	127.6
Feb.	229.1	6.2	233.9	308.4	2,488	9.3	263	215.6	109.5	135.5
Mar.	248.4	7.8	249.1	334.1	2,748	15.7	302	258.7	109.4	137.3
Apr.			247.5	337.9	2,708	26.9	282	207.5	110.3	138.9

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar., 1946.

V—USE OF MAJOR ENERGY SOURCES*: 1926-45

Trillions of B.T.U. Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources

	WATER POWER		COAL ⁽³⁾			PETROLEUM FUELS ⁽⁶⁾			NATURAL GAS ⁽⁷⁾	TOTAL ⁽⁸⁾			
	At 1926 Average Coal Equivalent (2)	At Yearly Average Coal Equivalent (1)								Sum of Foregoing Fuels			
	Domestic		Domestic ⁽⁴⁾	Imports ⁽⁵⁾	Total ⁽³⁾	Domestic	Imports	Total ⁽⁶⁾	Domestic	Domestic	Imports	Total	
1926	262	262	379	464	844	2	105	107	21	664	569	1,234	
1927	317	299	394	501	895	3	121	124	23	719	622	1,341	
1928	361	325	409	464	873	4	148	152	24	763	612	1,375	
1929	405	351	405	500	906	7	176	182	31	793	676	1,469	
1930	407	338	347	514	861	9	169	178	32	726	683	1,409	
1931	379	301	288	357	645	9	160	169	28	627	516	1,143	
1932	380	293	273	324	597	6	152	158	25	597	476	1,073	
1933	415	313	280	302	581	7	151	158	25	624	453	1,077	
1934	500	377	327	356	683	9	161	170	25	737	517	1,254	
1935	553	414	327	327	654	9	171	179	27	776	498	1,274	
1936	597	441	356	353	710	9	177	186	30	836	531	1,367	
1937	645	473	375	390	764	18	188	205	35	900	577	1,477	
1938	606	438	340	343	683	42	174	216	36	857	517	1,374	
1939	663	473	370	399	769	47	185	232	38	927	584	1,511	
1940	700	484	415	468	882	52	210	262	44	995	678	1,673	
1941	778	534	427	546	972	61	235	296	47	1,069	781	1,850	
1942	869	583	437	668	1,104	62	223	286	49	1,132	891	2,023	
1943	945	636	396	754	1,150	60	228	288	48	1,140	982	2,122	
1944**	943	633	421	764	1,185	61	248	309	48	1,163	1,012	2,175	
1945**	933	626	402	682	1,084	51	272	323	57	1,136	954	2,090	

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 200% from 1926 to 1945 whereas firewood appears to have increased about 10%.

(1) Output of central electric stations, generated by water, less exports. Water power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal, this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.31 lbs in 1945.

(2) Calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour.

(3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-

bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t.u. per ton.

(4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.

(5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.

(6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene estimated by the Dominion Bureau of Statistics and converted to b.t.u. on the basis of 1 ton of coal equals 26,000,000 b.t.u.

(7) Total production. The unit heat values employed are 1,075 b.t.u. per cubic foot.

(8) Including water power calculated at the yearly average coal equivalent.

** Preliminary.

VI—PROFIT STATISTICS FOR 337 COMPANIES* : 1936-45

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) ⁽¹⁾	279	342	287	341	427	532	593	572	517	500
Depreciation ⁽²⁾	77	82	80	84	96	119	137	136	115	109
Investment and Other Non-Operating Income (Net)	43	46	44	40	35	38	32	33	35	36
Bond Interest (incl. Exchange & Amortization of Discount)	30	29	28	30	31	30	30	29	28	26
Net Profit before Income & E.P. Tax Provision ⁽¹⁾	215	277	223	267	335	421	458	440	409	401
Income & E.P. Tax Provision (ex. Refundable Portion)	38	48	39	52	125	192	226	218	200	193
Net Income to Stockholders ^{(1) (3)}	177	229	184	215	210	229	232	222	209	208
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	13	23	19	19
Net Income Available for Dividends ⁽¹⁾	177	229	184	215	210	229	219	199	190	189
Net Income Paid out in Cash Dividends	144	175	180	175	172	170	162	158	158	157
Undistributed Income (ex. Forced Saving) ⁽¹⁾	33	54	4	40	38	59	57	41	32	32

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)
Grain Mill Products	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6
Food	23	5.1	5.6	4.5	8.4	5.7	5.9	6.5	6.5	6.5	5.8
Drink	8	4.7	5.4	4.6	5.4	4.6	5.9	6.8	6.1	7.6	9.5
Tobacco	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8
Leather	6	.2	.2	.1	.3	.2	.2	.4	.4	.4	.4
Rubber	5	1.8	1.8	2.7	2.5	2.0	2.6	3.4	3.0	2.4	2.4
Primary Textiles	19	4.5	4.5	3.2	6.3	5.5	7.4	7.2	6.2	6.2	6.2
Clothing	8	.6	.5	.1	.7	.6	.8	1.1	1.1	1.1	1.1
Wood Products (incl. Logging)	8	.8	.9	.6	1.3	.9	.9	1.2	.9	1.0	1.3
Pulp and Paper	13	1.1	3.7	1.0	2.6	7.3	8.2	6.4	7.4	8.1	8.9
Paper Products	13	1.0	1.4	1.2	1.3	1.3	1.6	1.6	1.5	1.5	1.6
Iron, Steel and Products	29	4.7	8.4	5.8	9.4	9.3	9.5	11.1	11.9	10.7	9.8
Machinery	28	5.3	9.8	8.2	6.0	8.2	11.7	13.8	13.2	12.2	10.2
Electrical Machinery & Equipment	14	3.6	6.5	5.6	5.4	5.9	6.5	8.5	7.5	8.3	6.7
Gold Mining	13	17.5	17.9	19.6	20.5	21.1	20.1	16.7	13.8	10.1	9.1
Other Non-ferrous Metals	14	59.6	85.0	56.3	67.7	66.7	73.3	72.4	67.7	57.9	56.9
Non-metallic Minerals (ex. Fuels)	16	1.9	4.0	4.5	4.9	4.4	4.9	5.4	4.0	3.5	4.6
Petroleum	5	30.0	33.0	30.6	27.1	22.7	21.1	19.7	21.6	21.6	22.4
Chemicals	10	6.7	8.4	6.9	10.0	9.0	9.3	8.1	7.6	7.9	8.2
Paints and Polishes	8	.6	.7	.5	1.0	.9	.9	1.2	1.0	1.1	1.2
Other Manufacturing	8	2.0	1.9	2.1	2.3	2.0	2.1	2.2	2.1	2.0	2.0
Trade and Service	38	2.8	3.8	3.5	4.3	4.0	5.1	5.8	6.1	6.6	7.5
Electric Utilities	15	7.7	9.1	8.2	8.9	7.6	8.7	10.3	9.8	9.2	9.0
Telephones	5	6.9	7.6	7.9	8.0	8.1	9.7	9.8	9.2	9.4	10.1
Transportation and Storage	13	—	.8	1.1	1.3	1.7	2.9	2.7	2.1	2.1	2.2
Grain Elevators	8	.3	.3	1.2	.2	1.3	1.4	1.3	1.7	1.8	1.4
Total of 337 Companies	337	177.4	229.0	184.4	215.1	209.9	229.1	232.1	221.6	208.6	207.9

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 91 and 92 of the Oct.-Nov., 1945 issue of the Statistical Summary for which 1945 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amount-

ing to 1., 1.3, .9, 3.5, 7.7, 4.1, 3.7, -1.8, in the years 1936-1945 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 4.9, 6.9, 7.3, 7.1, 7.9, 7.9, 7.7, 7.0, 7.0, 6.4, in the years 1936-1945 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

VII—WHOLESALE PRICES

Index 1926 = 100

CANADA
Dominion Bureau of StatisticsU.K.
Board of Trade⁽¹⁾U.S.A.
Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	105.5	105.6	103.4	94.0	103.6	129.2	136.3	128.3	116.9	106.2	101.8	105.8
Monthly												
1945—Apr.	105.4	104.7	102.0	94.2	103.3	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	104.7	105.5	103.0	94.0	103.6	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	105.8	106.6	104.0	93.9	104.0	130.6	137.3	130.4	118.2	107.5	101.8	106.1
July	108.0	107.4	106.2	94.0	104.6	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	105.9	106.6	104.9	94.0	104.0	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	103.5	105.2	102.8	94.0	103.3	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	105.6	105.6	103.8	94.1	103.6	129.3	136.7	127.3	116.6	105.7	101.9	105.9
Nov.	106.2	106.0	104.6	94.3	103.9	129.5	136.7	131.1	118.9	107.9	102.2	106.8
Dec.	106.3	106.0	104.0	94.3	103.9	128.9	136.6	131.5	119.2	108.6	102.5	107.1
1946—Jan.	106.5	106.8	103.6	95.3	104.6	128.8	138.7	129.9	118.3	107.3	102.9	107.1
Feb.	107.2	106.9	103.8	95.4	105.2	128.8	138.5	130.8	118.9	107.8	103.4	107.7
Mar.	107.2	107.0	104.1	95.9	105.6	129.4	138.7	133.4	120.5	109.4	104.5	108.9
Apr.	107.5	108.0	106.7	98.5	108.2	129.7	139.2	135.4	122.2	110.8	105.5	110.2

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
Monthly							
1944—Nov.	131.6	108.1	121.6	112.0	118.4	108.9	118.9
Dec.	130.3	108.1	121.6	112.0	118.4	108.9	118.5
1945—Jan.	130.2	109.1	121.8	112.0	118.3	109.2	118.6
Feb.	130.6	107.4	121.7	112.0	118.4	109.2	118.6
Mar.	131.0	107.3	121.7	112.0	118.5	109.2	118.7
Apr.	131.0	106.7	121.8	112.0	118.5	109.2	118.7
1945—Nov.	134.0	106.6	122.5	112.3	119.4	109.6	119.9
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	120.1
1946—Jan.	132.8	107.1	122.6	112.3	119.5	110.9	119.9
Feb.	132.5	107.1	122.7	112.3	120.1	110.9	119.9
Mar.	133.1	107.2	123.1	112.3	120.4	110.9	120.1
Apr.	135.1	107.2	123.2	112.3	120.7	111.0	120.8

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

IX—RETAIL MERCHANDISE SALES : VALUE**

Index 1935-39 = 100

Dominion Bureau of Statistics

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.3	183.8	211.2	187.0	197.4	204.0	192.7	207.4
Monthly								
1945—Jan.	166.0	163.1	221.5	176.3	188.4	186.3	165.7	190.0
Feb.	172.0	181.0	223.6	182.3	193.9	197.0	192.3	221.1
Mar.	179.7	215.5	234.4	188.1	196.4	230.4	217.7	259.5
Apr.	178.2	171.7	212.9	185.4	195.8	173.1	159.9	175.2
May	168.5	157.3	194.9	189.6	187.2	183.8	174.3	190.8
June	172.6	160.6	193.9	197.0	198.6	198.7	189.3	196.3
July	176.1	179.0	203.7	188.5	201.5	215.4	193.0	203.6
Aug.	171.8	184.7	203.7	198.7	194.9	207.2	189.8	212.4
Sept.	165.2	205.3	200.9	173.7	199.6	212.0	212.7	223.8
Oct.	172.1	189.3	213.0	185.0	202.2	224.6	215.9	210.6
Nov.	174.2	222.5	246.3	185.5	214.5	218.6	207.6	217.4
Dec.	174.3	174.4	197.8	189.8	196.0	193.8	178.8	197.2
1946—Jan.	180.0	182.4	227.7	192.7	199.7	216.5	197.4	208.6
Feb.	187.9	215.6	233.4	198.4	205.8	239.1	253.1	246.9
Mar.	197.3	258.7	247.4	197.4	213.6	280.2	260.8	301.4
Apr.	202.1	207.5	243.1	211.4	207.6	211.8	195.4	202.6

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	193.8	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	191.8	191.0	147.3	193.7	250.8	123.5	187.3	126.2
Monthly								
1945—Jan.	143.1	187.2	151.3	200.4	209.8	118.4	174.9	124.6
Feb.	183.1	185.9	144.0	218.4	243.4	121.5	185.6	124.8
Mar.	243.2	186.6	165.4	231.5	268.0	129.0	201.8	125.0
Apr.	161.6	184.4	147.1	186.2	227.8	112.7	179.7	125.1
May	173.6	183.8	134.8	155.2	219.7	99.3	175.9	125.5
June	190.4	190.8	159.7	177.3	243.2	121.1	184.4	126.4
July	215.3	186.2	179.8	194.8	269.2	129.7	189.2	127.6
Aug.	203.1	181.1	134.7	189.6	242.2	123.6	189.8	127.8
Sept.	184.5	182.5	129.0	184.9	248.7	116.2	186.0	126.9
Oct.	197.0	190.3	144.0	197.3	249.0	119.8	189.8	126.5
Nov.	214.7	197.7	153.7	215.3	287.9	132.8	200.8	126.8
Dec.	178.6	225.9	140.5	211.7	266.9	154.7	187.4	127.0
1946—Jan.	158.6	206.8	221.5	264.0	236.2	176.4	196.4	126.3
Feb.	195.5	205.5	199.2	295.6	284.4	198.5	212.6	126.2
Mar.	284.6	201.0	223.5	302.4	289.8	220.7	229.1	126.7
Apr.	174.1	206.2	210.7	251.5	294.7	205.9	211.5	127.8

** Adjusted for number of business days and seasonal variations * Not Available.

X—MERCHANDISE EXPORTS

Trade of Canada : Dominion

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Far (incl. raw w
1926	21	435	10	37	13	23	9	25	16	1	9	2
1927	16	400	4	44	14	12	14	22	13	—	8	3
1928	13	498	10	50	15	9	12	25	11	—	8	2
1929	18	302	5	26	14	7	9	19	10	—	4	2
1930	20	223	1	11	3	4	4	13	6	—	3	1
1931	13	138	4	20	4	2	2	11	5	—	2	1
1932	11	146	5	17	2	4	3	9	3	—	1	1
1933	17	142	2	12	4	8	3	8	3	—	1	1
1934	16	150	4	21	4	19	4	7	2	—	1	1
1935	17	156	5	18	7	20	5	6	4	—	1	1
1936	14	237	3	34	12	26	7	11	3	—	3	2
1937	16	182	2	25	16	33	9	13	5	—	5	2
1938	20	105	3	22	9	31	5	12	4	—	3	1
1939	21	97	4	26	15	33	5	12	6	—	4	2
1940	11	153	6	20	12	59	4	16	5	3	3	1
1941	11	224	3	21	17	77	7	14	8	4	5	1
1942	10	168	7	14	18	101	10	27	7	10	12	1
1943	15	301	42	48	10	116	15	27	9	15	29	2
1944	24	474	61	72	9	148	44	27	8	22	28	4
1945	31	574	48	50	12	96	70	28	15	44	17	3

Calendar Years	Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Guns and Rifles	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Nickel and Products	Other Non-ferrous Metals
1926	6	17	4	38	—	—	16	2	7	15	12	3
1927	8	16	6	32	—	—	13	2	11	15	15	3
1928	7	14	8	36	—	—	12	2	9	24	22	3
1929	8	20	7	47	—	—	16	3	15	37	26	3
1930	7	10	6	20	—	—	10	2	10	31	21	2
1931	5	3	4	7	—	—	5	1	4	17	14	1
1932	4	2	4	7	—	—	4	1	4	16	7	1
1933	5	1	3	10	—	—	8	2	6	17	23	1
1934	7	3	5	20	—	—	10	2	8	23	29	2
1935	8	6	6	26	—	—	12	3	11	30	36	3
1936	10	6	7	23	—	—	16	3	11	37	45	3
1937	13	10	11	27	—	—	18	4	19	56	59	5
1938	12	8	10	25	—	—	17	4	24	53	52	4
1939	14	7	11	26	—	—	19	3	26	53	58	4
1940	22	10	13	65	1	3	36	3	34	53	61	4
1941	30	12	16	149	5	13	45	4	77	43	68	5
1942	29	9	16	257	71	74	40	25	117	35	68	6
1943	30	10	10	455	53	144	45	41	129	31	68	6
1944	55	13	25	386	48	240	62	72	106	41	68	6
1945	53	20	20	301	51	83	80	61	134	41	55	6

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to lack of data for 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100, 2105, 2110, 2115, 2120, 2125, 2130, 2135, 2140, 2145, 2150, 2155, 2160, 2165, 2170, 2175, 2180, 2185, 2190, 2195, 2200, 2205, 2210, 2215, 2220, 2225, 2230, 2235, 2240, 2245, 2250, 2255, 2260, 2265, 2270, 2275, 2280, 2285, 2290, 2295, 2300, 2305, 2310, 2315, 2320, 2325, 2330, 2335, 2340, 2345, 2350, 2355, 2360, 2365, 2370, 2375, 2380, 2385, 2390, 2395, 2400, 2405, 2410, 2415, 2420, 2425, 2430, 2435, 2440, 2445, 2450, 2455, 2460, 2465, 2470, 2475, 2480, 2485, 2490, 2495, 2500, 2505, 2510, 2515, 2520, 2525, 2530, 2535, 2540, 2545, 2550, 2555, 2560, 2565, 2570, 2575, 2580, 2585, 2590, 2595, 2600, 2605, 2610, 2615, 2620, 2625, 2630, 2635, 2640, 2645, 2650, 2655, 2660, 2665, 2670, 2675, 2680, 2685, 2690, 2695, 2700, 2705, 2710, 2715, 2720, 2725, 2730, 2735, 2740, 2745, 2750, 2755, 2760, 2765, 2770, 2775, 2780, 2785, 2790, 2795, 2800, 2805, 2810, 2815, 2820, 2825, 2830, 2835, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900, 2905, 2910, 2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000, 3005, 3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100, 3105, 3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200, 3205, 3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300, 3305, 3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 3385, 3390, 3395, 3400, 3405, 3410, 3415, 3420, 3425, 3430, 3435, 3440, 3445, 3450, 3455, 3460, 3465, 3470, 3475, 3480, 3485, 3490, 3495, 3500, 3505, 3510, 3515, 3520, 3525, 3530, 3535, 3540, 3545, 3550, 3555, 3560, 3565, 3570, 3575, 3580, 3585, 3590, 3595, 3600, 3605, 3610, 3615, 3620, 3625, 3630, 3635, 3640, 3645, 3650, 3655, 3660, 3665, 3670, 3675, 3680, 3685, 3690, 3695, 3700, 3705, 3710, 3715, 3720, 3725, 3730, 3735, 3740, 3745, 3750, 3755, 3760, 3765, 3770, 3775, 3780, 3785, 3790, 3795, 3800, 3805, 3810, 3815, 3820, 3825, 3830, 3835, 3840, 3845, 3850, 3855, 3860, 3865, 3870, 3875, 3880, 3885, 3890, 3895, 3900, 3905, 3910, 3915, 3920, 3925, 3930, 3935, 3940, 3945, 3950, 3955, 3960, 3965, 3970, 3975, 3980, 3985, 3990, 3995, 4000, 4005, 4010, 4015, 4020, 4025, 4030, 4035, 4040, 4045, 4050, 4055, 4060, 4065, 4070, 4075, 4080, 4085, 4090, 4095, 4100, 4105, 4110, 4115, 4120, 4125, 4130, 4135, 4140, 4145, 4150, 4155, 4160, 4165, 4170, 4175, 4180, 4185, 4190, 4195, 4200, 4205, 4210, 4215, 4220, 4225, 4230, 4235, 4240, 4245, 4250, 4255, 4260, 4265, 4270, 4275, 4280, 4285, 4290, 4295, 4300, 4305, 4310, 4315, 4320, 4325, 4330, 4335, 4340, 4345, 4350, 4355, 4360, 4365, 4370, 4375, 4380, 4385, 4390, 4395, 4400, 4405, 4410, 4415, 4420, 4425, 4430, 4435, 4440, 4445, 4450, 4455, 4460, 4465, 4470, 4475, 4480, 4485, 4490, 4495, 4500, 4505, 4510, 4515, 4520, 4525, 4530, 4535, 4540, 4545, 4550, 4555, 4560, 4565, 4570, 4575, 4580, 4585, 4590, 4595, 4600, 4605, 4610, 4615, 4620, 4625, 4630, 4635, 4640, 4645, 4650, 4655, 4660, 4665, 4670, 4675, 4680, 4685, 4690, 4695, 4700, 4705, 4710, 4715, 4720, 4725, 4730, 4735, 4740, 4745, 4750, 4755, 4760, 4765, 4770, 4775, 4780, 4785, 4790, 4795, 4800, 4805, 4810, 4815, 4820, 4825, 4830, 4835, 4840, 4845, 4850, 4855, 4860, 4865, 4870, 4875, 4880, 4885, 4890, 4895, 4900, 4905, 4910, 4915, 4920, 4925, 4930, 4935, 4940, 4945, 4950, 4955, 4960, 4965, 4970, 4975, 4980, 4985, 4990, 4995, 5000, 5005, 5010, 5015, 5020, 5025, 5030, 5035, 5040, 5045, 5050, 5055, 5060, 5065, 5070, 5075, 5080, 5085, 5090, 5095, 5100, 5105, 5110, 5115, 5120, 5125, 5130, 5135, 5140, 5145, 5150, 5155, 5160, 5165, 5170, 5175, 5180, 5185, 5190, 5195, 5200, 5205, 5210, 5215, 5220, 5225, 5230, 5235, 5240, 5245, 5250, 5255, 5260, 5265, 5270, 5275, 5280, 5285, 5290, 5295, 5300, 5305, 5310, 5315, 5320, 5325, 5330, 5335, 5340, 5345, 5350, 5355, 5360, 5365, 5370, 5375, 5380, 5385, 5390, 5395, 5400, 5405, 5410, 5415, 5420, 5425, 5430, 5435, 5440, 5445, 5450, 5455, 5460, 5465, 5470, 5475, 5480, 5485, 5490, 5495, 5500, 5505, 5510, 5515, 5520, 5525, 5530, 5535, 5540, 5545, 5550, 5555, 5560, 5565, 5570, 5575, 5580, 5585, 5590, 5595, 5600, 5605, 5610, 5615, 5620, 5625, 5630, 5635, 5640, 5645, 5650, 5655, 5660, 5665, 5670, 5675, 5680, 5685, 5690, 5695, 5700, 5705, 5710, 5715, 5720, 5725, 5730, 5735, 5740, 5745, 5750, 5755, 5760, 5765, 5770, 5775, 5780, 5785, 5790, 5795, 5800, 5805, 5810, 5815, 5820, 5825, 5830, 5835, 5840, 5845, 5850, 5855, 5860, 5865, 5870, 5875, 5880, 5885, 5890, 5895, 5900, 5905, 5910, 5915, 5920, 5925, 5930, 5935, 5940, 5945, 5950, 5955, 5960, 5965, 5970, 5975, 5980, 5985, 5990, 5995, 6000, 6005, 6010, 6015, 6020, 6025, 6030, 6035, 6040, 6045, 6050, 6055, 6060, 6065, 6070, 6075, 6080, 6085, 6090, 6095, 6100, 6105, 6110, 6115, 6120, 6125, 6130, 6135, 6140, 6145, 6150, 6155, 6160, 6165, 6170, 6175, 6180, 6185, 6190, 6195, 6200, 6205, 6210, 6215, 6220, 6225, 6230, 6235, 6240, 6245, 6250, 6255, 6260, 6265, 6270, 6275, 6280, 6285, 6290, 6295, 6300, 6305, 6310, 6315, 6320, 6325, 6330, 6335, 6340, 6345, 6350, 6355, 6360, 6365, 6370, 6375, 6380, 6385, 6390, 6395, 6400, 6405, 6410, 6415, 6420, 6425, 6430, 6435, 6440, 6445, 6450, 6455, 6460, 6465, 6470, 6475, 6480, 6485, 6490, 6495, 6500, 6505, 6510, 6515, 6520, 6525, 6530, 6535, 6540, 6545, 6550, 6555, 6560, 6565, 6570, 6575, 6580, 6585, 6590, 6595, 6600, 6605, 6610, 6615, 6620, 6625, 6630, 6635, 6640, 6645, 6650, 6655, 6660, 6665, 6670, 6675, 6680, 6685, 6690, 6695, 6700, 6705, 6710, 6715, 6720, 6725, 6730, 6735, 6740, 6745, 6750, 6755, 6760, 6765, 6770, 6775, 6780, 6785, 6790, 6795, 6800, 6805, 6810, 6815, 6820, 6825, 6830, 6835, 6840, 6845, 6850, 6855, 6860, 6865, 6870, 6875, 6880, 6885, 6890, 6895, 6900, 6905, 6910, 6915, 6920, 6925, 6930, 6935, 6940, 6945, 6950, 6955, 6960, 6965, 6970, 6975, 6980, 6985, 6990, 6995, 7000, 7005, 7010, 7015, 7020, 7025, 7030, 7035, 7040, 7045, 7050, 7055, 7060, 7065, 7070, 7075, 7080, 7085, 7090, 7095, 7100, 7105, 7110, 7115, 7120, 7125, 7130, 7135, 7140, 7145, 7150, 7155, 7160, 7165, 7170, 7175, 7180, 7185, 7190, 7195, 7200, 7205, 7210, 7215, 7220, 7225, 7230, 7235, 7240, 7245, 7250, 7255, 7260, 7265, 7270, 7275, 7280, 7285, 7290, 7295, 7300, 7305, 7310, 7315, 7320, 7325, 7330, 7335, 7340, 7345, 7350, 7355, 7360, 7365, 7370, 7375, 7380, 7385, 7390, 7395, 7400, 7405, 7410, 7415, 7420, 7425, 7430, 7435, 7440, 7445, 7450, 7455, 7460, 7465, 7470, 7475, 7480, 7485, 7490, 7495, 7500, 7505, 7510, 7515, 7520, 7525, 7530, 7535, 7540, 7545, 7550, 7555, 7560, 7565, 7570, 7575, 7580, 7585, 7590, 7595, 7600, 7605, 7610, 7615, 7620, 7625, 7630, 7635, 7640, 7645, 7650, 7655, 7660, 7665, 7670, 7675, 7680, 7685, 7690, 7695, 7700, 7705, 7710, 7715, 7720, 7725, 7730, 7735, 7740, 7745, 7750, 7755, 7760, 7765, 7770, 7775, 7780, 7785, 7790, 7795, 7800, 7805, 7810, 7815, 7820, 7825, 7830, 7835, 7840, 7845, 7850, 7855, 7860, 7865, 7870, 7875, 7880, 7885, 7890, 7895, 7900, 7905, 7910, 7915, 7920, 7925, 7930, 7935, 7940, 7945, 7950, 7955, 7960, 7965, 7970, 7975, 7980, 7985, 7990, 7995, 8000, 8005, 8010, 8015, 8020, 8025, 8030, 8035, 8040, 8045, 8050, 8055, 8060, 8065, 8070, 8075, 8080, 8085, 8090, 8095, 8100, 8105, 8110, 8115, 8120, 8125, 8130, 8135, 8140, 8145, 8150, 8155, 8160, 8165, 8170, 8175, 8180, 8185, 8190, 8195, 8200, 8205, 8210, 8215, 8220, 8225, 8230, 8235, 8240, 8245, 8250, 8255, 8260, 8265, 8270, 8275, 8280, 8285, 8290, 8295, 8300, 8305, 8310, 8315, 8320, 8325, 8330, 8335, 8340, 8345, 8350, 8355, 8360, 8365, 8370, 8375, 8380, 8385, 8390, 8395, 8400, 8405, 8410, 8415, 8420, 8425, 8430, 8435, 8440, 8445, 8450, 8455, 8460, 8465, 8470, 8475, 8480, 8485, 8490, 8495, 8500, 8505, 8510, 8515, 8520, 8525, 8530, 8535, 8540, 8545

COMMODITY CLASSIFICATION

Bureau of Statistics

Millions of Dollars

Commodity (and ton)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
1	25	19	10	62	14	52	114	7	27	25	26	1926
0	24	23	10	57	16	47	123	6	22	27	28	1927
1	25	24	9	48	15	46	141	6	24	28	31	1928
2	24	23	10	49	13	44	149	6	22	30	32	1929
1 and 2	20	15	8	37	14	39	133	5	14	23	25	1930
9	16	14	5	20	9	30	107	4	10	12	13	1931
7	11	11	3	13	5	19	83	3	8	12	7	1932
7	13	12	4	17	5	23	69	3	10	9	8	1933
8	14	15	4	26	7	25	83	5	11	20	12	1934
9	15	16	5	26	7	28	88	6	17	13	13	1935
1	14	18	5	37	8	31	104	7	18	23	14	1936
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	15	14	6	36	14	28	105	8	16	11	15	1938
2	17	15	7	49	12	31	116	8	19	8	16	1939
4	18	16	11	68	13	61	151	20	25	9	13	1940
5	26	16	9	74	16	86	154	22	25	13	15	1941
9	31	18	8	80	20	95	141	17	28	20	12	1942
8	30	26	6	74	19	100	145	16	32	17	6	1943
1	32	27	12	90	20	102	157	20	40	21	26	1944
4	36	30	10	99	24	106	179	24	46	29	31	1945

Commodity (and ton)	Other Non-metallic Minerals	Explosives	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	Cartridges and Shells	Army & Navy Stores (a)	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
1	16	—	5	12	—	—	—	—	45	30	1,292	1926
1	16	—	5	12	1	—	—	—	39	32	1,243	1927
1	16	—	5	13	—	—	—	—	36	40	1,380	1928
3	17	—	7	14	1	—	—	—	33	37	1,190	1929
9	14	—	6	10	1	—	—	—	28	39	903	1930
5	10	—	2	9	1	—	—	—	20	57	645	1931
3	6	—	3	8	—	—	—	—	14	71	560	1932
5	8	—	3	10	—	—	—	—	15	82	611	1933
5	10	—	4	10	—	—	—	—	17	114	763	1934
7	11	—	4	12	—	—	—	—	19	119	844	1935
0	14	—	6	12	—	—	—	—	25	132	1,059	1936
5	16	—	7	15	1	—	—	—	27	145	1,176	1937
3	12	—	7	12	—	3	—	—	25	161	996	1938
6	13	1	9	15	—	—	1	—	26	185	1,081	1939
6	18	3	9	20	—	6	13	1	29	203	1,389	1940
0	26	20	10	28	2	20	42	40	36	204	1,842	1941
2	34	24	10	43	107	27	300	55	48	184	2,548	1942
3	40	17	18	51	89	45	354	49	60	142	3,113	1943
0	39	19	24	58	23	107	314	46	88	110	3,550	1944
2	37	29	30	52	16	108	175	7	103	96	3,314	1945

1. Data for this adjustment has not been made since Jan. 1942. (2) Made up of various items listed in "Trade of Canada" under code numbers 180, 610, 110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 3160, 3170 and 3180. (3) Not otherwise provided for.

XI—GROSS NATIONAL PRODUCTION AND EXPENDITURE : 1938-45

Dominion Bureau of Statistics

Billions of Dollars

CALENDAR YEARS	1938	1939	1940	1941	1942	1943	1944	1945 Preliminary
GROSS NATIONAL PRODUCTION								
Salaries, Wages and Other Labour Income	2.4	2.5	2.9	3.5	4.2	4.8	5.0	5.1
Military Pay and Allowances.....	—	—	.2	.4	.6	.9	1.1	1.1
Investment Income (before Corporate Income Taxes)	.7	.8	1.1	1.5	1.8	1.8	1.8	1.8
Net Income of Individual Enterprisers.....	.8	.9	.9	1.1	1.6	1.6	1.9	1.9
NET NATIONAL PRODUCTION AT FACTOR COST....	3.9	4.2	5.1	6.5	8.3	9.1	9.7	9.9
Indirect Taxes.....	.6	.7	.8	1.1	1.1	1.1	1.1	1.1
NET NATIONAL PRODUCTION AT MARKET PRICES.	4.6	4.9	5.9	7.6	9.4	10.2	10.8	10.9
Depreciation.....	.5	.5	.6	.7	.8	.8	.8	.8
Residual Arising out of Errors & Omissions.....	—	—	.1	.1	.2	.1	.2	—
Gross National Production at Market Prices.	5.1	5.5	6.6	8.3	10.3	11.1	11.8	11.8

GROSS NATIONAL EXPENDITURE

Gross Private Investment.....	.5	.7	1.0	1.1	.8	.3	.6	.6
Personal Expenditure on Consumers' Goods & Services.	3.7	3.8	4.3	5.0	5.5	5.9	6.3	6.3
Government Expenditure on Goods and Services.....	.8	.9	1.3	1.8	3.0	3.8	4.1	2.9
Exports of Goods and Services Covered by Canadian Government Financial Assistance to Allies ⁽¹⁾	—	.1	.2	.9	1.2	.5	.9	1.1
All Other Exports of Goods and Services ⁽²⁾	1.4	1.4	1.6	1.5	2.2	3.5	3.6	3.6
TOTAL OF ABOVE.....	6.3	6.8	8.3	10.4	12.7	14.1	15.5	14.4
Less—Total Expenditure Abroad Included Above ⁽²⁾⁽³⁾	1.3	1.3	1.6	2.0	2.3	2.9	3.5	2.9
Residual Arising out of Errors & Omissions.....	—	—	.1	.1	.2	.1	.2	—
Gross National Expenditure at Market Prices	5.1	5.5	6.6	8.3	10.3	11.1	11.8	11.8

* D.B.S. figures as published in "National Accounts, Income and Expenditure", (April 1946), and rearranged in the light of statistical information published by the Foreign Exchange Control Board in its Report to the Minister of Finance. The figures in this table are rounded to nearest \$100 mm. and totals are not necessarily equal to the sum of constituent items.

(1) Financial assistance arbitrarily defined as official repatriation, official accumulation of sterling, mutual aid (including the \$1 billion gift, UNRRA and other forms of relief) and Canadian government advances to Allied governments.

(2) Canadian military expenditures in the sterling area of 1, 2, 5, 1.1 and 1.1 billions in the years 1941-45 respectively (which are, of course, included in "Total Expenditure Abroad") made possible the financing of an equivalent amount of exports in the years in question.

In addition, it is to be noted that, as a result of allied pooling arrangements in respect of war equipment, Canadian forces purchased abroad considerable amounts of Canadian equipment which had previously entered the Canadian export figures. To this extent both "Exports" and "Total Expenditure Abroad" are over-stated.

(3) Including import content of expenditures listed in the table.

XII—GRAINS : ACREAGE AND PRODUCTION : 1938-46

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.8	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	435.5	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	305.9	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.5	2.0	19.9	68.5
1946**		26.5		13.7		6.7		.5		1.0			18.7	
MANITOBA														
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	54.9	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	40.0	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946**		2.5		1.6		2.0		—		.3			2.3	
SASKATCHEWAN														
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	250.0	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	162.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946**		15.5		5.2		2.4		.3		.6			11.0	
ALBERTA														
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	105.7	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	80.0	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946**		7.8		3.0		1.9		.1		.1			5.4	
OTHER PROVINCES														
1938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.1
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946**		.6		3.8		.5		.1		—			*	

1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. ** Estimate.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE - JULY 1946

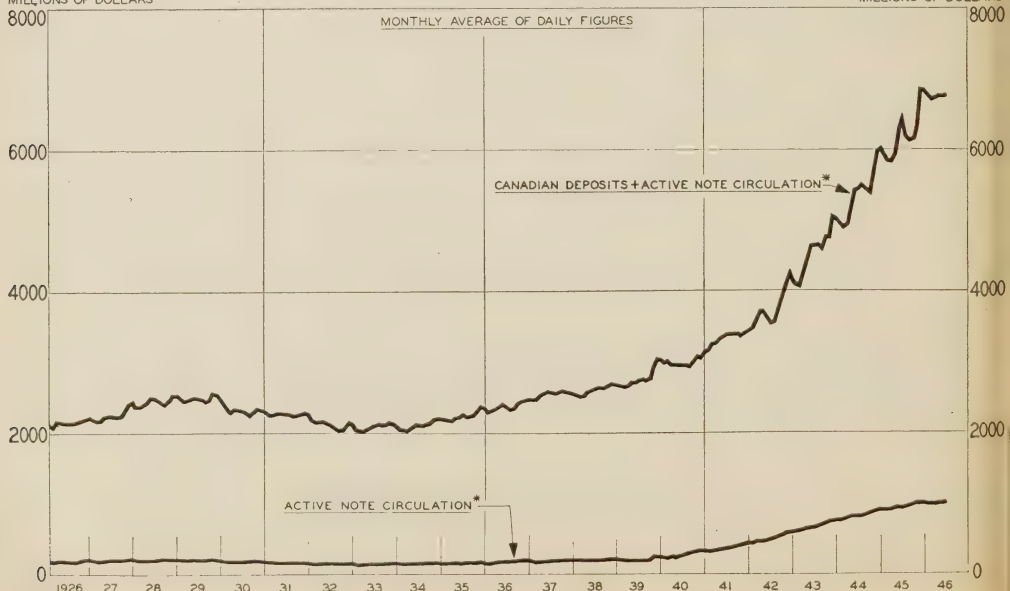
Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	To Liab. As
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	212.5
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2	333.1
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	333.1
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8	333.1
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	447.3
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7	556.8
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	774.7
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	990.2
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,111.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,443.7
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.6
End of									
1945—Feb.	131.5	397.6	529.2	27.9	37.2	170.4	897.0	24.7	1,659.1
Mar.	113.4	422.0	535.4	18.7	52.7	177.1	935.4	26.3	1,729.2
Apr.	139.7	448.9	588.6	39.5	50.8	171.9	922.6	32.3	1,883.3
May	148.0	464.8	612.8	33.6	32.4	176.3	907.8	58.8	1,883.9
June	121.7	492.0	613.6	43.9	35.9	174.4	941.5	32.7	1,888.5
1946—Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.0	24.3	1,993.2
Mar.	124.7	518.1	642.9	149.2	89.1	95.2	977.5	36.9	1,995.3
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,996.7
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,854.8
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,752.4

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's m

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1926-46

MILLIONS OF DOLLARS



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

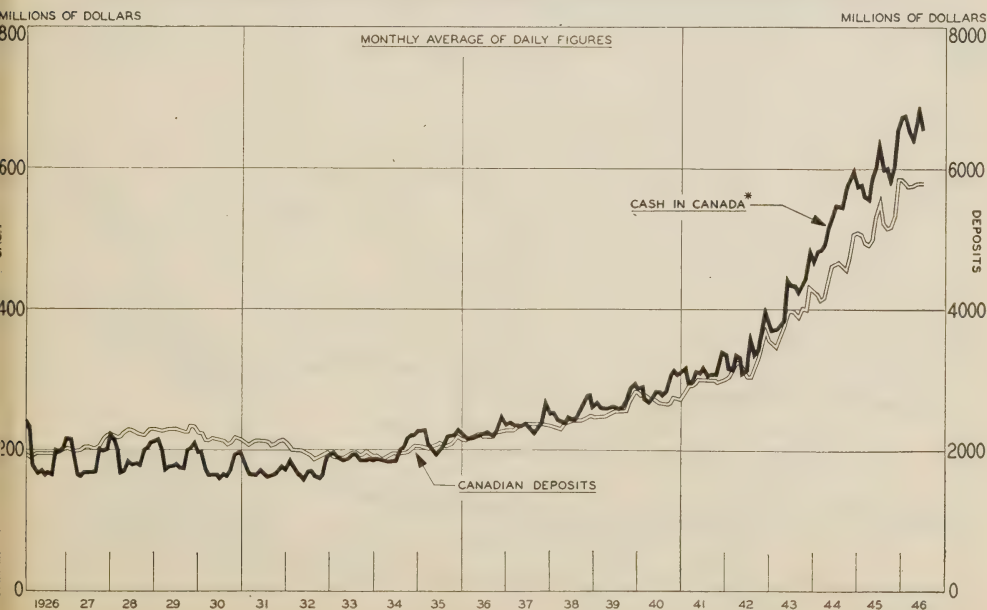
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
	Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾			
2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 "
2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
		*	*	*	*	*	*			
3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 "
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 "
	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8	1945 "
										End of
	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0	Feb.—1945
	—	177.1	177.1		926.5	608.7	1,545.2	—	23.2	Mar.
	—	196.6	196.6		937.7	621.7	1,569.5	—	39.7	Apr.
	—	177.9	177.9		1,068.3	533.5	1,611.8	1.5	30.5	May
	—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4	June
	—	95.2	95.2		1,155.2	688.8	1,854.0	—	38.0	Feb.—1946
	—	95.2	95.2		1,296.2	559.9	1,866.1	—	29.4	Mar.
	—	24.1	24.1		1,348.0	553.0	1,910.9	—	38.6	Apr.
	—	2.0	2.0		1,230.0	541.1	1,781.2	.1	42.8	May
	—	2.0	2.0		1,218.5	540.7	1,769.2	—	20.8	June

† for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 45. † Average of month-end estimated Canadian deposits in 1926-35.

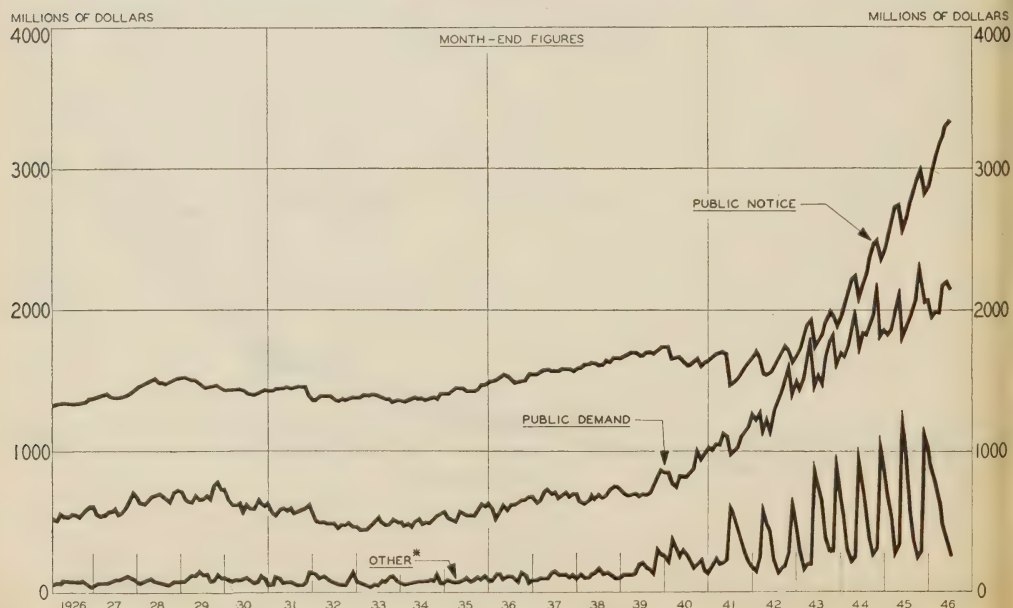
Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities		
	Notes	Deposits							DOM.-PROV.		Foreign Govt.
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	79
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
End of											
1945—Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288	208
Mar.	31	1,935	2,725	279	4,938	739	5,792	535	1,878	1,326	218
Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381	231
May	29	1,792	2,563	1,260	5,594	769	6,494	613	2,065	1,407	233
June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522	220
1946—Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	2,261	258
Mar.	24	1,985	3,170	626	5,786	800	6,712	640	1,671	2,028	251
Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277
May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304
June	23	2,150	3,363	242	5,779	851	6,761	627	1,593	2,089	318

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

Millions of Dollars

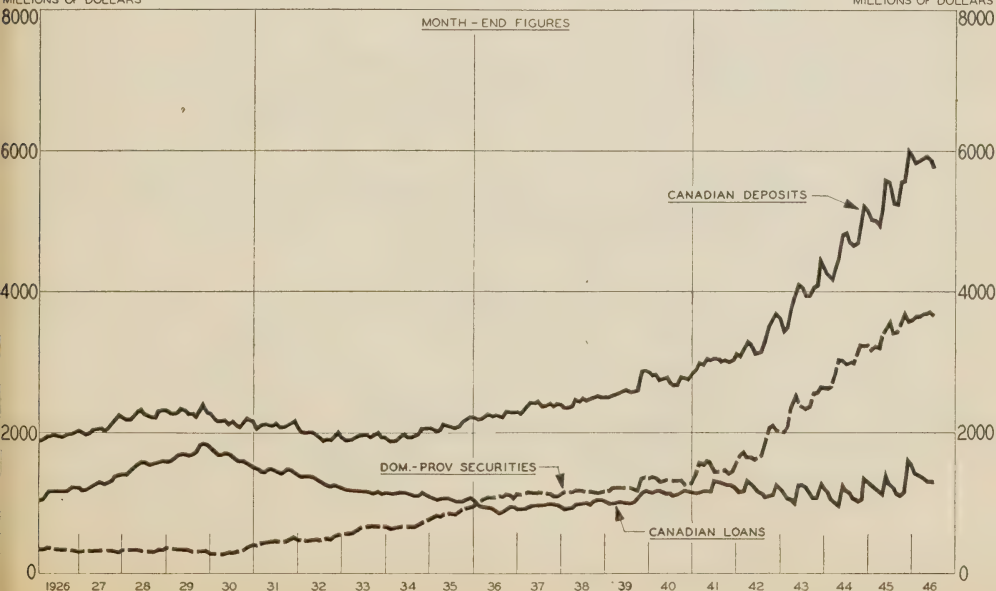
ASSETS							DAILY AVERAGE DATA				
al	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
33	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
39	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
36	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
40	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
39	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
37	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
33	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
34	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
33	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
38	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
34	80	1,102	23	95	124	6,340	560	4,959	11.3	910	Feb.-1945
36	78	1,067	27	91	120	6,249	555	4,912	11.3	931	Mar.
39	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.
35	125	1,249	50	113	124	6,957	602	5,344	11.3	930	May
36	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June
39	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.-1946
37	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.
33	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.
34	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May
35	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



III—SECURITY PRICES

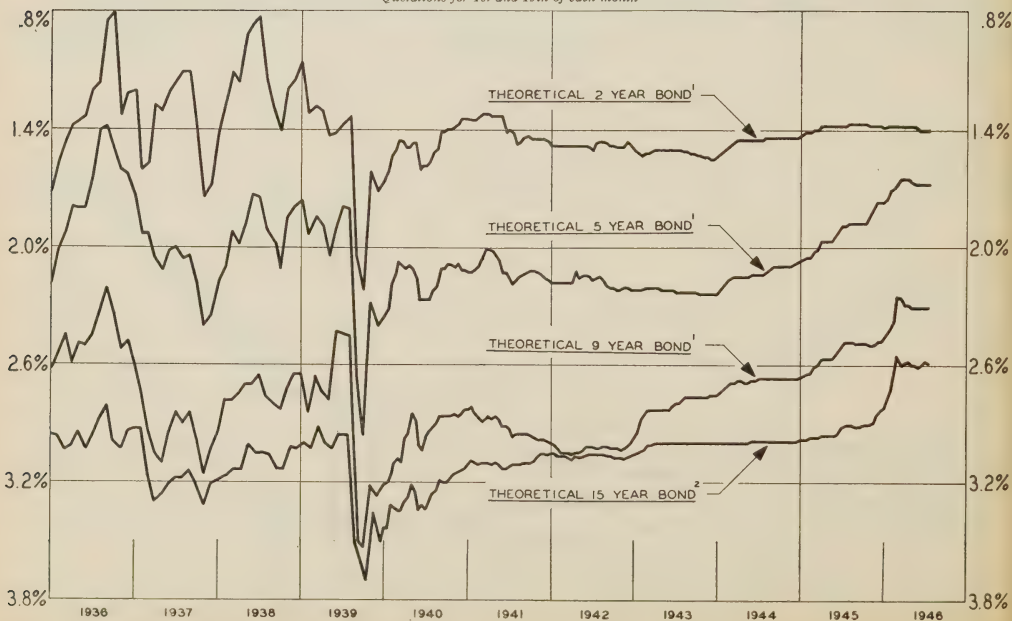
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
Monthly						
1945—July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83	2.48	1.77	1.38
1946—Jan.	101.58	2.90	2.75	2.43	1.75	1.38
Feb.	103.62	2.77	2.62	2.37	1.70	1.38
Mar.	104.19	2.73	2.60	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60	2.31	1.68	1.40
July	103.87 ⁽¹⁾	2.75 ⁽¹⁾	2.59	2.31	1.68	1.40

(1) July 1-29.

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

 PAYABLE IN CANADA ONLY
 Quotations for 1st and 15th of each month


1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1944	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945	100.28	2.98	100.83	2.93	101.47	2.40	.365	.999	.375
Monthly									
1945—Mar.	99.97	3.00	100.79	2.93	101.47	2.40	.365	1.009	.375
Apr.	99.94	3.01	100.42	2.96	101.59	2.39	.367	1.000	.375
May	99.94	3.01	100.36	2.97	102.22	2.35	.363	1.001	.375
June	100.10	2.99	100.39	2.97	102.47	2.33	.363	.999	.375
July	100.38	2.97	100.39	2.97	102.26	2.35	.363	.999	.375
Aug.	100.38	2.97	100.68	2.94	102.03	2.36	.361	1.010	.375
Sept.	100.38	2.97	100.82	2.93	102.30	2.34	.363	1.000	.375
Oct.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Nov.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.91	2.55	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.75	2.56	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.86	2.55	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.82 ⁽⁵⁾	2.55 ⁽⁵⁾	104.88 ⁽⁴⁾	2.55 ⁽⁴⁾	105.26 ⁽⁵⁾	2.14 ⁽⁵⁾	.403	.503	.375

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) July 1-15. (5) July 1-29.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (³)	Aggregate Payrolls Index (³)
	Gold	Nickel	Steel	News- print (¹)	Central Electric Stations(²)	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(⁴)										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	183.8	114.7	142.6
12-Months Ending June 1946	2,729*	101*	2,778*	3,718	31,588	215	3,576	190.1	111.7	138.2
Monthly										
1945—Feb.	212.4	10.4	250.5	239.7	2,535	6.3	265	181.0	117.2	146.4
Mar.	228.7	11.8	277.5	263.8	2,828	9.3	301	215.5	116.7	148.8
Apr.	223.7	10.8	274.2	245.4	2,766	16.6	293	171.7	115.8	144.1
May	217.6	11.7	267.6	264.5	2,819	24.4	311	157.3	114.9	145.4
June	212.2	11.3	257.1	266.4	2,675	32.1	322	160.6	114.8	143.3
1946—Feb.	228.9	6.2	233.9	308.4	2,488	9.3	263	215.6	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,748	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,709	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,785	32.2	296	201.7	110.9	137.6
June				334.2	2,654	22.6	291	189.4	111.3	136.4

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls indexes. * 12-Months ending May, 1946.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(¹)

U.S.A.

Bureau of Labor Statistics

	CANADA					U.K.		U.S.A.				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (²)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	105.5	105.6	103.4	94.0	103.6	129.2	136.3	128.3	116.9	106.2	101.8	105.8
Monthly												
1945—June	105.8	106.6	104.0	93.9	104.0	130.6	137.3	130.4	118.2	107.5	101.8	106.1
July	108.0	107.4	106.2	94.0	104.6	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	105.9	106.6	104.9	94.0	104.0	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	103.5	105.2	102.8	94.0	103.3	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	105.6	105.6	103.8	94.1	103.6	129.3	136.7	127.3	116.6	105.7	101.9	105.9
Nov.	106.2	106.0	104.6	94.3	103.9	129.5	136.7	131.1	118.9	107.9	102.2	106.8
Dec.	106.3	106.0	104.0	94.3	103.9	128.9	136.6	131.5	119.2	108.6	102.5	107.1
1946—Jan.	106.5	106.8	103.6	95.3	104.6	128.8	138.8	129.9	118.3	107.3	102.9	107.1
Feb.	107.2	106.9	103.8	95.4	105.2	128.8	138.6	130.8	118.9	107.8	103.4	107.7
Mar.	107.2	107.0	104.1	95.9	105.6	129.4	138.9	133.4	120.5	109.4	104.5	108.9
Apr.	107.5	108.0	106.7	98.5	108.2	129.7	139.4	135.4	122.2	110.8	105.5	110.2
May	108.2	108.6	106.6	98.5	108.6	129.8	139.8	137.5	123.6	111.5	106.1	111.0
June	109.5	109.7	108.1	98.5	109.1	129.7	140.2					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.2	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0 ⁽²⁾	86.7	81.0	66.2
1945	3,631.5	132.7	3,498.8	37.2	136.9	137.0	67.2	30.1
First Half								
1943	1,445.5	216.4	1,229.1	6.7	80.3	78.9	28.5	20.3
1944	1,436.8	161.6	1,275.2	5.1	34.6	24.7	48.5	33.5
1945	1,590.1	18.0	1,572.1	15.1	47.1	28.1	28.8	5.3
1946	16.7	408.9	392.2	26.2	31.1	18.3	35.9	3.0

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708
1943	21.8	39.1	39.1	83.8	62.0	2,377.6	535	2,243
1944	49.2	95.5	95.5 ⁽³⁾	89.4	40.2	2,518.2	248	2,491
1945	73.7	105.3	107.9	77.3	6.2	3,462.5	695	1,796
First Half								
1943	16.4	34.2	10.7	50.9	11.0	1,197.7	360	2,068
1944	22.2	68.9	55.0	35.8	.3	1,242.1	175	2,418
1945	15.3	93.8	88.3	49.9	29.1	1,548.3	55	2,436
1946	53.6	268.8	248.1	70.0	4.3	384.9	—	1,796

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.,
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding- Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.3	1,824.6	396.9
1943	3,113.2	143.3	.2	.4	3,257.1	527.0	259.6	52.3	21.8	18.7	879.5	2,586.1	208.6
1944	3,268.0	83.8	15.1	1.3	3,368.3	634.8	27.6	63.5	100.6	23.6	850.1	2,633.2	115.0
1945	3,857.6	49.0	77.9	—	3,984.6	278.8	72.8	55.5	101.9	13.1	522.1	3,578.8	116.3
First Half													
1943	1,447.8	135.0	.2	.2	1,583.2	213.0	137.0	9.2	15.2	11.1	385.5	1,234.8	37.0
1944	1,495.7	61.4	9.4	1.1	1,567.6	247.8	15.7	48.2	8.8	5.0	325.5	1,247.9	5.8
1945	1,690.2	26.9	44.2	—	1,761.4	83.4	5.5	27.2	94.7	2.4	213.1	1,606.9	58.6
1946	279.7	116.6	—	—	396.3	455.8	224.5	79.6	12.5	8.7	781.2	176.2	208.7

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 61, 53, 27 and 37, respectively in the years 1941 to 1945. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

VII—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEARS ENDING MARCH 31,—	1939	1940	1941	1942	1943	1944	1945	1946	1947
								(Pre-liminary)	(Budget Estimates)
DIRECT WAR AND DEMOBILIZATION EXPENDITURE									
Dept. of National Defence—Army.....	15.8	73.3	380.3	511.2	1,038.2	1,328.9	1,261.8	940.6	283.3
“ “ “ “—Navy.....	6.6	13.2	88.2	129.4	210.2	369.5	417.1	241.8	72.8
“ “ “ “—Air.....	11.2	37.7	176.3	370.6	617.2	930.7	1,259.5	524.6	118.1
“ “ “ “—Research.....	—	—	—	—	—	—	—	—	14.5
Expansion of Industry.....	—	—	77.9	247.8	669.7	665.2 ^j	176.0 ^j	106.1	—
War Service Gratuities and Reestablishment Credits.....	—	—	—	—	—	—	20.2	239.6	326.4
Other Direct War and Demobilization Expenditure.....	.8	7.3	29.5	72.9	189.3	367.6	469.7	1,421.9 ^p	700.7
WAR AND RECONSTRUCTION ADVANCES									
Railways and Merchant Marine.....	—	9.1	16.5	15.7	2.9	18.3	16.8	6.6	—
War Supplies Limited.....	—	—	—	36.5	119.6	11.9	71.2	—	—
Other Government Corporations.....	—	—	9.9	24.7	48.8	62.9 ^k	26.9 ^m	9.4	—
Allied Governments—Air Training.....	—	—	34.0	72.2	56.4	205.4	81.6	24.5	—
“ “—Other.....	—	1.3	6.4	7.4	21.7	66.5	5.5	185.5 ^o	1,000.0 ^r
FINANCING OF ALLIED GOVERNMENTS									
Redemption in Advance of Maturity of:—									
Dominion Bonds Payable in Sterling.....	—	72.6	75.9	149.8	2.7	.4	.4	.3	—
C.N.R. Bonds Payable in Sterling.....	—	—	93.6	203.3	61.1	2.1	1.0	.3	—
Repatriation via Holding Account.....	—	6.3	11.5	11.7	8.6	—	—	—	—
Special Loan to U. K. Government.....	—	—	—	—	700.0	42.4	55.1	63.9	—
Loans to Foreign Exchange Control Board.....	—	—	325.0	400.0	325.0	185.0	265.0	700.0	—
FECB Reqts. Temporarily Financed by Bk. of Can.....	—	—	69.0	206.9	275.9	—	—	—	—
Increase or Decrease in Foreign Cash Balances.....	11.3	25.2	19.1	15.8	74.9	137.0	107.4	60.1	—
Gift to U. K. Government.....	—	—	—	—	1,000.0	—	—	—	—
Expenditure under U. N. Mutual Aid Act.....	—	—	—	—	—	912.6	803.3	84.0	—
TOTAL—WAR REQUIREMENTS.....	23.1	246.0	1,413.1	2,402.9	4,177.0	4,923.8	4,732.1	4,413.6	2,515.8
OTHER EXPENDITURE									
Net Interest on Public Debt ^b	113.6	114.7	121.3	129.2	147.4	194.4	258.3	338.0	385.2 ^a
Cost of Loan Flotations & Amortization of Discount.....	4.9	5.0	6.3	16.4	13.8	19.3	20.7	22.3	15.3
Statutory Subsidies to Provinces.....	13.8	13.8	13.8	14.4	14.5	14.4	14.4	14.4	14.4
Special Grants to Provinces.....	7.5	5.5	5.5	—	—	—	—	—	—
Pays. to Provinces under Tax Agreements—re Gas Tax.....	—	—	—	—	8.3	11.7	10.3	3.7	—
“ “ “ “—Other.....	—	—	—	21.1	85.9	83.7	83.0	94.4	84.6
Old Age Pensions Subventions to Provinces.....	29.0	30.0	29.9	29.6	30.0	30.4 ^c	32.2 ^c	33.7 ^c	34.5
Unemployment Insurance—Administration.....	—	—	—	2.3	4.7	5.2	5.1	6.2	7.9
“ “—Govt. Contribution.....	—	—	—	7.3	11.5	12.3	12.7	12.5	12.5
Soldiers' Pensions and After-care.....	55.6	57.0	54.9	53.2	52.4	53.1	59.2	68.6	79.3
Family Allowance Payments.....	—	—	—	—	—	—	—	172.6	253.0
Other Ordinary Expenditure (ex. Dept. of Nat. Defence).....	104.4	107.9	102.2	103.6	106.4	115.4	124.0	166.6	227.1
Unemployment and Agricultural Relief.....	46.9	57.2	34.8	8.5	5.0	3.8	3.9	4.4	—
Provisions for Reserve vs. Deficits of Can. Wheat Bd. ^d	25.0	27.0	10.5	12.6	6.7	3.0	.4	—	—
Other Special Agricultural Expenditure.....	—	7.5	4.7	42.9	26.3	33.7	3.5	13.0	—
C.N.R. Deficit.....	54.3	40.1	17.0	—	—	—	—	—	—
Other Government-Owned Enterprises.....	4.6	2.0	1.2	1.2	1.3	1.3	1.4	1.3	1.9
Capital Expenditure (Net).....	5.4	7.0	3.3	2.4	3.2	2.5	2.4	4.2	—
TOTAL—OTHER EXPENDITURE.....	465.0	474.7	405.4	444.7	504.0	578.2	630.7	955.9	1,115.7
LOANS AND INVESTMENTS									
Loans to C.N.R. to Meet Maturing Bonds ^e	2.1	13.7	1.9	28.7	88.8	18.7	92.2	65.5	—
“ “ “ “ for Other Purposes (ex. Repatriation).....	5.9	7.3	9.6	2.0	19.6	43.0	26.4	28.7	—
Loans to Provinces re Relief.....	15.0	12.6	1.5	.2	.5	.3	.2	.2	—
Loans under Dominion & National Housing Acts.....	2.7	4.4	3.8	2.6	.2	.5	1.2	14.7	—
Other Loans (Net).....	2.6	4.8	1.5	5.6	8.0	6.8	15.5	38.4	—
Bond Holding Account (ex. Repatriation).....	—	—	11.9	.1	16.2	150.4	151.3	184.4	—
Unamortized Debt Discount & Commission.....	.6	.3	2.5	11.0	19.4	6.7	5.1	5.8	—
Other Current Assets (ex. Cash).....	1.0	.4	1.3	.5	.1	6.3	1.4	2.6	—
TOTAL—LOANS AND INVESTMENTS.....	23.7	42.7	31.0	38.1	64.2	131.5	237.7	115.7	—
TOTAL CASH REQUIREMENTS.....	511.8	763.4	1,849.5	2,885.7	4,745.2	5,633.5	5,600.5	5,253.8	3,631.5

VII—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31,—	1939	1940	1941	1942	1943	1944	1945	1946	1947
								(Pre- liminary)	(Budget Estimates)
REVENUE									
Income Tax on Individuals.....	46.9	45.4	75.9	189.5	453.9 ^f	813.0 ^f	767.8 ^f	690.6 ^f	615.0
National Defence Tax.....	—	—	27.7	106.6	80.2	.4	—	—	—
Income Tax on Corporations.....	85.2	77.9	131.6	185.8	348.0	311.4	276.4	217.8	} 540.0
Excess Profits Tax.....	—	—	24.0	135.2	454.6 ^f	468.7 ^f	465.6 ^f	494.2 ^f	
Succession Duties.....	—	—	—	7.0	13.3	15.0	17.2	21.4	24.0
Withholding Tax on Dividends, Interest, etc.....	9.9	11.1	13.0	28.3	28.1	26.9	28.6	28.3	30.0
Excise on Liquor.....	18.4	21.0	33.8	47.5	66.1	65.9	72.3	92.0	} 463.0
Excise on Tobacco.....	34.5	42.1	58.4	68.3	106.0	138.8	150.4	171.7	
Sundry Excise & Other Taxes.....	24.9	27.1	40.4	112.4	139.6	159.4	172.4	174.7	—
Customs Import Duties.....	78.8	104.3	130.8	142.4	119.0	167.9	115.1	128.9	183.0
Special Excise Tax on Imports.....	15.6	2.0	1.0	.9	.5	.5	.5	.8	—
War Exchange Tax.....	—	—	61.9	100.9	94.6	118.9	98.2	41.2	—
Sales Tax.....	122.1	137.4	179.7	236.2	232.9	304.9	209.4	212.2	250.0
Post Office Department (Net).....	.2	—	1.7	4.5	4.2	12.6	11.5	10.9	8.1
Other Ordinary Revenue ^b	12.4	16.2	18.7	19.2	26.6	21.7	18.7	21.2	21.2
Special Revenue ^b	1.2	.2	3.0	16.9	19.2	100.6 ^g	356.3 ^m	569.3 ^o	200.0
TOTAL REVENUE	449.7	484.7	801.6	1,401.6	2,186.8	2,726.6	2,760.4	2,875.2	2,334.3
Of Which: Refundable Personal Income Tax.....	—	—	—	—	(50.0)	(115.0)	(95.0)	(4.0)	—
“ “ “ Excess Profits Tax.....	—	—	—	—	(20.0)	(40.0)	(124.3)	(67.5)	—
BORROWING									
War Savings Certificates and Stamps (Net) ^e	—	—	58.0	84.8	59.0	48.4	31.0	3.8	—
Other Funded Debt Payable in Canada Only (Net) ^h	48.9	395.0	690.9	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	—
Deposit Certificates (Net).....	—	—	—	—	820.0	30.0	210.0	260.0	—
Treasury Bills (Net).....	5.0	—	75.0	40.0	30.0	60.0	20.0	70.0	—
Funded Debt Payable in London (Net) (ex Repatriation).....	7.9	2.2	—	—	—	—	—	—	—
Funded Debt Payable in New York (Net).....	19.9	.2	.4	10.0	4.1	115.3	1.0	147.9	—
Exchange Temporarily Placed with Bk. of Can. by FECB.....	—	—	69.0	206.9	275.9	—	—	—	—
Government Annuities.....	15.4	17.4	15.6	16.9	17.4	23.3	30.0	44.0	—
Insurance and Superannuation Funds ⁱ	4.5	4.6	5.2	11.2	7.0	7.3	6.8	6.8	—
Interest Due & Outstanding and Outstanding Cheques.....	2.9	9.4	8.5	27.1	43.5	18.0	61.9	12.2	—
Reserve re Canadian Wheat Board ^d	25.0	27.0	10.5	7.9	6.7	3.0	8.8	—	—
Other Liabilities ^h	9.8	1.4	9.1	15.8	26.0	86.8	74.9	96.1	—
TOTAL BORROWING	98.1	400.4	941.4	1,947.0	1,871.3	2,892.6	2,991.9	2,915.2	—
TOTAL REVENUE + BORROWING	547.8	885.1	1,743.0	3,348.6	4,058.1	5,619.2	5,752.3	5,790.4	—
Increase or Decrease in Canadian Cash Balances.....	36.0	121.7	106.5	462.9	687.1	14.3	151.8	536.6	—
TOTAL CASH REQUIREMENTS (as per opposite page).....	511.8	763.4	1,849.5	2,885.7	4,745.2	5,633.5	5,600.5	5,253.8	3,631.5

a) Does not include any allowance for interest on securities issued after the beginning of the fiscal year.

b) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from revenue. For the fiscal years 1938/9 to 1946/7 it amounted to: 14.4, 14.6, 17.9, 25.8, 41.2, 48.3, 60.7, 70.9 and 80.2.

c) Excludes 3.1, 8.8 and 9.1 of supplementary pensions in 1943/4, 1944/5 and 1945/6 respectively, chargeable to the War Appropriation and included in "Other Direct War and Demobilization Expenditure" above.

d) Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were 52.0 in 1939/40, 4.6 in 1941/2 and 8.4 in 1944/5. During fiscal years under review the bank loans of the Canadian Wheat Board increased or decreased as follows: 60.7, 18.2, 58.1, 15.6, 41.8, 38.0, 34.4 and 71.2.

e) Excludes equipment trust certificates, whose retirement is provided for out of operating expense.

f) The estimated net portion of income and excess profits tax refundable after the war is shown in brackets just below "TOTAL REVENUE".

g) Includes Non-Interest Bearing Certificates.

h) Bonus redemptions for 1st War Loan and 1st, 2nd and 3rd Victory Loans are included with the funded debt and excluded from "Other Liabilities".

i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.

j) Provision for reserve against contingent liabilities, crown companies, amounting to 12.6 and 31.0 in 1943/4 and 1944/5 respectively has been deducted from war expenditure and excluded from liabilities.

(k) Previous year's war expenditure of \$53.4 million on investment in crown plants which was transferred to Active Assets has been deducted from Special Revenue and excluded from War Advances.

(m) An amount of \$7.1 million representing revaluation of war plants has been deducted from Special Revenue and excluded from War Advances.

(n) In the fiscal years 1943/4 and 1944/5 refunds of previous year's war expenditures and miscellaneous war revenue amounted to \$98.9 million and \$352.9 million respectively.

(o) The over-all requirements and sources are considerably inflated because the greater proportion of special revenue included as a source of cash consists of credits to certain departments where expenditures initially charged to them and requiring cash at that time, later became charges to other departments. These credits do not constitute new sources of cash, nor do the corresponding debits constitute new requirements for cash; but information is not presently available to offset them in this statement.

(p) Includes Canada's contribution to UNRRA of \$104.8 m., and Canadian Mutual Aid Board expenditures for Military Relief of \$34 m., and for Mutual Aid of \$725.9 m.

(q) Largely advances to foreign governments under the Export Credits Insurance Act.

(r) Estimated requirements for credits to foreign governments under the Export Credits Insurance Act, for the loan to the United Kingdom, and for loans to the Foreign Exchange Control Board and other loans and investments as may be required.

VIII—MERCHANDISE IMPORT

Trade of Canada

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (inc. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages	Vegetable Oils (non-edible)	Rubber (inc. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)
1926	34	6	17	38	19	5	28	12	30	13	18
1927	38	8	22	40	18	4	42	10	28	16	22
1928	42	9	23	34	19	5	48	10	24	17	26
1929	39	11	26	28	18	7	47	12	23	15	20
1930	35	9	17	26	18	7	38	11	13	10	16
1931	27	7	9	23	11	2	27	7	7	6	10
1932	21	5	6	17	10	1	17	5	4	4	6
1933	18	4	5	16	10	1	14	6	5	4	7
1934	22	4	8	17	13	1	15	6	10	5	7
1935	23	5	8	19	11	1	9	11	10	5	9
1936	28	6	13	21	13	1	8	11	12	7	10
1937	29	6	18	21	14	1	8	16	19	8	12
1938	24	6	17	21	14	2	7	11	11	6	8
1939	28	7	9	23	15	4	7	9	16	7	12
1940	32	8	7	29	14	5	6	9	35	9	12
1941	35	7	8	30	16	2	6	12	39	9	13
1942	36	9	9	18	16	2	7	10	23	6	14
1943	51	14	10	26	20	2	5	10	23	9	13
1944	75	15	12	32	27	2	6	10	15	11	10
1945	86	22	13	32	27	1	8	11	15	21	10

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods inc. Rails	Sheets, Plates, Hoops, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1926	31	3	2	10	30	8	5	14	18	39	52
1927	33	3	2	9	27	8	4	17	26	46	64
1928	37	4	3	11	33	11	6	18	40	57	90
1929	40	5	3	12	37	15	6	18	32	70	85
1930	37	3	1	6	33	7	3	11	22	50	46
1931	31	2	1	3	16	4	2	7	4	29	22
1932	28	—	—	1	11	1	2	6	2	16	13
1933	24	—	—	1	13	1	1	5	2	12	12
1934	28	2	1	2	17	1	2	7	3	19	22
1935	30	3	1	3	20	2	2	8	5	20	28
1936	32	3	1	3	23	2	2	8	9	29	32
1937	37	5	1	5	37	4	3	11	17	46	49
1938	35	3	1	3	21	2	3	8	20	37	38
1939	44	4	1	3	26	3	3	8	21	43	41
1940	52	6	4	8	41	7	4	12	31	71	64
1941	65	7	11	9	43	9	6	33	31	130	79
1942	67	6	12	13	52	16	7	20	24	72	90
1943	71	9	11	12	36	18	9	47	20	106	72
1944	81	7	2	6	40	6	7	63	41	79	95
1945	80	9	3	4	45	5	8	28	50	93	76

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and steel.

† Excluding non-revenue items imported from U.K. in the years 1939-45 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9190, 9191, 9192, 9193, 9194, 9195, 9196, 9197, 9198, 9199, 9200, 9201, 9202, 9203, 9204, 9205, 9206, 9207, 9208, 9209, 9210, 9211, 9212, 9213, 9214, 9215, 9216, 9217, 9218, 9219, 9220, 9221, 9222, 9223, 9224, 9225, 9226, 9227, 9228, 9229, 9230, 9231, 9232, 9233, 9234, 9235, 9236, 9237, 9238, 9239, 9240, 9241, 9242, 9243, 9244, 9245, 9246, 9247, 9248, 9249, 9250, 9251, 9252, 9253, 9254, 9255, 9256, 9257, 9258, 9259, 9260, 9261, 9262, 9263, 9264, 9265, 9266, 9267, 9268, 9269, 9270, 9271, 9272, 9273, 9274, 9275, 9276, 9277, 9278, 9279, 9280, 9281, 9282, 9283, 9284, 9285, 9286, 9287, 9288, 9289, 9290, 9291, 9292, 9293, 9294, 9295, 9296, 9297, 9298, 9299, 9300, 9301, 9302, 9303, 9304, 9305, 9306, 9307, 9308, 9309, 9310, 9311, 9312, 9313, 9314, 9315, 9316, 9317, 9318, 9319, 9320, 9321, 9322, 9323, 9324, 9325, 9326, 9327, 9328, 9329, 9330, 9331, 9332, 9333, 9334, 9335, 9336, 9337, 9338, 9339, 9340, 9341, 9342, 9343, 9344, 9345, 9346, 9347, 9348, 9349, 9350, 9351, 9352, 9353, 9354, 9355, 9356, 9357, 9358, 9359, 9360, 9361, 9362, 9363, 9364, 9365, 9366, 9367, 9368, 9369, 9370, 9371, 9372, 9373, 9374, 9375, 9376, 9377, 9378, 9379, 9380, 9381, 9382, 9383, 9384, 9385, 9386, 9387, 9388, 9389, 9390, 9391, 9392, 9393, 9394, 9395, 9396, 9397, 9398, 9399, 9400, 9401, 9402, 9403, 9404, 9405, 9406, 9407, 9408, 9409, 9410, 9411, 9412, 9413, 9414, 9415, 9416, 9417, 9418, 9419, 9420, 9421, 9422, 9423, 9424, 9425, 9426, 9427, 9428, 9429, 9430, 9431, 9432, 9433, 9434, 9435, 9436, 9437, 9438, 9439, 9440, 9441, 9442, 9443, 9444, 9445, 9446, 9447, 9448, 9449, 9450, 9451, 9452, 9453, 9454, 9455, 9456, 9457, 9458, 9459, 9460, 9461, 9462, 9463, 9464, 9465, 9466, 9467, 9468, 9469, 9470, 9471, 9472, 9473, 9474, 9475, 9476, 9477, 9478, 9479, 9480, 9481, 9482, 9483, 9484, 9485, 9486, 9487, 9488, 9489, 9490, 9491, 9492, 9493, 9494, 9495, 9496, 9497, 9498, 9499, 9500, 9501, 9502, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, 9511, 9512, 9513, 9514, 9515, 9516, 9517, 9518, 9519, 9520, 9521, 9522, 9523, 9524, 9525, 9526, 9527, 9528, 9529, 9530, 9531, 9532, 9533, 9534, 9535, 9536, 9537, 9538, 9539, 9540, 9541, 9542, 9543, 9544, 9545, 9546, 9547, 9548, 9549, 9550, 9551, 9552, 9553, 9554, 9555, 9556, 9557, 9558, 9559, 9560, 9561, 9562, 9563, 9564, 9565, 9566, 9567, 9568, 9569, 9570, 9571, 9572, 9573, 9574, 9575, 9576, 9577, 9578, 9579, 9580, 9581, 9582, 9583, 9584, 9585, 9586, 9587, 9588, 9589, 9590, 9591, 9592, 9593, 9594, 9595, 9596, 9597, 9598, 9599, 9600, 9601, 9602, 9603, 9604, 9605, 9606, 9607, 9608, 9609, 9610, 9611, 9612, 9613, 9614, 9615, 9616, 9617, 9618, 9619, 9620, 9621, 9622, 9623, 9624, 9625, 9626, 9627, 9628, 9629, 9630, 9631, 9632, 9633, 9634, 9635, 9636, 9637, 9638, 9639, 9640, 9641, 9642, 9643, 9644, 9645, 9646, 9647, 9648, 9649, 9650, 9651, 9652, 9653, 9654, 9655, 9656, 9657, 9658, 9659, 9660, 9661, 9662, 9663, 9664, 9665, 9666, 9667, 9668, 9669, 9670, 9671, 9672, 9673, 9674, 9675, 9676, 9677, 9678, 9679, 9680, 9681, 9682, 9683, 9684, 9685, 9686, 9687, 9688, 9689, 9690, 9691, 9692, 9693, 9694, 9695, 9696, 9697, 9698, 9699, 9700, 9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708, 9709, 9710, 9711, 9712, 9713, 9714, 9715, 9716, 9717, 9718, 9719, 9720, 9721, 9722, 9723, 9724, 9725, 9726, 9727, 9728, 9729, 9730, 9731, 9732, 9733, 9734, 9735, 9736, 9737, 9738, 9739, 9740, 9741, 9742, 9743, 9744, 9745, 9746, 9747, 9748, 9749, 9750, 9751, 9752, 9753, 9754, 9755, 9756, 9757, 9758, 9759, 9760, 9761, 9762, 9763, 9764, 9765, 9766, 9767, 9768, 9769, 9770, 9771, 9772, 9773, 9774, 9775, 9776, 9777, 9778, 9779, 9780, 9781, 9782, 9783, 9784, 9785, 9786, 9787, 9788, 9789, 9790, 9791, 9792, 9793, 9794, 9795, 9796, 9797, 9798, 9799, 9800, 9801, 9802, 9803, 9804, 9805, 9806, 9807, 9808, 9809, 9810, 9811, 9812, 9813, 9814, 9815, 9816, 9817, 9818, 9819, 9820, 9821, 9822, 9823, 9824, 9825, 9826, 9827, 9828, 9829, 9830, 9831, 9832, 9833, 9834, 9835, 9836, 9837, 9838, 9839, 9840, 9841, 9842, 9843, 9844, 9845, 9846, 9847, 9848, 9849, 9850, 9851, 9852, 9853, 9854, 9855, 9856, 9857, 9858, 9859, 9860, 9861, 9862, 9863, 9864, 9865, 9866, 9867, 9868, 9869, 9870, 9871, 9872, 9873, 9874, 9875, 9876, 9877, 9878, 9879, 9880, 9881, 9882, 9883, 9884, 9885, 9886, 9887, 9888, 9889, 9890, 9891, 9892, 9893, 9894, 9895, 9896, 9897, 9898, 9899, 9900, 9901, 9902, 9903, 9904, 9905, 9906, 9907, 9908, 9909, 9910, 9911, 9912, 9913, 9914, 9915, 9916, 9917, 9918, 9919, 9920, 9921, 9922, 9923, 9924, 9925, 9926, 9927, 9928, 9929, 9930, 9931, 9932, 9933, 9934, 9935, 9936, 9937, 9938, 9939, 9940, 9941, 9942, 9943, 9944, 9945, 9946, 9947, 9948, 9949, 9950, 9951, 9952, 9953, 9954, 9955, 9956, 9957, 9958, 9959, 9960, 9961, 9962, 9963, 9964, 9965, 9966, 9967, 9968, 9969, 9970, 9971, 9972, 9973, 9974, 9975, 9976, 9977, 9978, 9979, 9980, 9981, 9982, 9983, 9984, 9985, 9986, 9987, 9988, 9989, 9990, 9991, 9992, 9993, 9994, 9995, 9996, 9997, 9998, 9999, 10000.

MODITY CLASSIFICATION

Bureau of Statistics
(old)

Millions of Dollars

COTTON		Silk (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
4	33	30	10	39	6	16	28	11	13	22	1926
3	33	29	10	39	7	15	28	12	14	24	1927
3	33	30	11	42	11	16	30	13	16	28	1928
3	34	29	10	40	13	15	30	15	18	30	1929
5	25	21	6	33	14	12	23	13	17	20	1930
9	17	14	5	15	6	8	16	10	14	12	1931
3	13	10	5	11	3	6	12	7	10	6	1932
2	13	7	7	11	3	7	10	5	8	5	1933
9	14	7	9	14	2	8	11	6	9	7	1934
3	16	8	9	14	2	8	12	6	10	7	1935
0	17	7	12	16	3	9	16	7	12	9	1936
1	20	8	16	19	4	11	16	8	14	12	1937
3	16	7	10	16	4	9	14	8	15	9	1938
7	19	9	11	16	5	9	15	9	15	10	1939
3	25	10	26	21	7	15	18	9	17	13	1940
4	31	4	28	21	10	14	18	9	15	13	1941
1	48	2	34	22	11	13	18	11	16	11	1942
4	52	1	34	24	12	15	23	11	18	12	1943
2	51	2	17	20	17	18	24	12	18	13	1944
0	49	2	19	25	21	18	23	13	21	15	1945

Exite e	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total [†] Imports	Calendar Years
2	3	17	31	67	52	9	25	—	59	1,008	1926
—	3	19	37	67	53	8	27	—	63	1,087	1927
3	3	24	39	61	62	9	30	—	66	1,222	1928
3	3	37	48	64	77	11	35	—	75	1,299	1929
3	2	30	33	63	66	8	28	—	64	1,008	1930
3	1	17	18	41	40	6	19	—	48	628	1931
2	1	8	11	35	43	5	13	—	33	453	1932
2	1	5	10	31	31	4	12	—	26	401	1933
2	2	8	14	40	41	5	16	—	30	513	1934
3	2	8	20	38	44	6	17	—	31	550	1935
3	2	11	19	40	50	7	20	—	39	635	1936
4	3	16	25	42	59	9	27	—	48	809	1937
2	2	13	21	39	55	7	20	—	50	677	1938
3	3	14	22	46	56	8	23	6	48	750	1939
6	6	21	39	56	66	10	30	44	52	1,057	1940
0	10	28	48	69	75	12	34	138	42	1,366	1941
2	4	28	38	92	81	11	38	393	49	1,600	1942
0	2	49	44	113	90	11	37	346	49	1,701	1943
0	2	58	37	123	98	14	36	315	58	1,743	1944
0	5	43	44	115	95	16	39	119	69	1,546	1945

ns (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. and also item 9195 "Returned Canadian Goods" for the year 1945 only.

IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

EMPLOYMENT INDEXES

	MANUFACTURING†						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1939	129.2	100.9	121.6	89.5	110.0	128.8	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.8	151.4	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	158.9	176.4	237.2	189.6	176.6	98.9	126.6	156.5	152.3
1942	159.5	139.5	166.6	229.5	369.1	243.2	171.3	105.5	130.3	156.1	173.7
1943	165.1	135.7	160.4	266.8	459.5	262.5	158.5	114.4	129.8	155.1	184.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
Aver. 12-Mths. Ending June, 1946	191.2	162.6	161.4	181.9	283.1	218.0	149.5	126.0	117.2	181.5	170.6
1945-Jan.	189.5	164.4	152.8	255.7	366.4	248.5	146.4	122.3	98.2	180.8	180.4
Feb.	187.4	165.6	159.7	253.4	372.7	251.3	151.5	118.2	89.9	169.4	178.9
Mar.	180.4	165.8	161.1	250.0	376.8	250.2	150.7	117.9	89.2	167.0	178.2
Apr.	177.2	157.7	160.9	243.6	377.5	249.1	149.5	120.7	87.0	172.6	176.9
May	176.4	145.4	158.8	239.2	371.6	246.4	145.7	124.4	98.8	171.0	175.5
June	179.7	147.6	157.8	235.0	364.5	241.4	144.6	125.9	103.1	171.1	175.3
1946-Jan.	187.3	176.3	157.4	165.1	253.6	211.4	149.1	125.2	107.7	193.6	168.2
Feb.	184.9	178.8	163.8	169.7	257.0	213.9	150.8	122.2	102.4	178.6	167.2
Mar.	177.1	178.9	166.3	169.4	253.3	214.4	152.9	121.3	101.3	179.9	167.0
Apr.	177.9	173.7	167.5	175.0	254.9	216.5	153.8	124.0	106.0	184.8	168.9
May	179.8	159.3	166.1	179.7	253.3	217.3	155.9	127.7	115.2	186.7	169.3
June	183.6	146.1	164.5	180.6	251.3	218.9	157.3	126.7	131.1	187.7	169.9

Thousands

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1945-46

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	967	945	955	957	970	976	968
Logging.....	98	102	103	102	92	69	59
Mining.....	71	70	71	72	73	73	74
Communications.....	34	34	34	34	36	36	38
Transportation.....	166	162	156	155	158	162	162
Construction & Maintenance	169	138	130	129	132	147	167
Services.....	53	52	53	53	55	55	56
Trade.....	212	214	198	200	207	209	210
Finance.....	70	70	70	72	74	74	75
TOTAL (as above).....	1,839	1,788	1,772	1,775	1,795	1,803	1,810

Thousands of Dollars

PAYROLLS : REPORTING FIRMS*: 1945-46

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	31,369	27,867	30,932	31,029	31,823	31,477	30,825
Logging.....	2,465	2,797	2,702	2,983	2,627	1,936	1,463
Mining.....	2,768	2,570	2,800	2,858	2,872	2,821	2,878
Communications.....	1,080	1,103	1,104	1,139	1,156	1,207	1,239
Transportation.....	6,418	6,205	6,134	6,338	6,296	6,380	6,272
Construction & Maintenance	5,110	3,995	4,073	4,136	4,200	4,538	5,172
Services.....	1,078	1,022	1,075	1,117	1,138	1,153	1,166
Trade.....	5,676	5,724	5,529	5,649	5,820	5,901	5,955
Finance.....	2,387	2,395	2,411	2,521	2,568	2,582	2,595
TOTAL (as above).....	58,349	53,677	56,760	57,770	58,500	57,995	57,564

* As reported by establishments with not less than 15 employees. † Revised. ** Employment indexes for financial institutions were not compiled prior to 1940. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

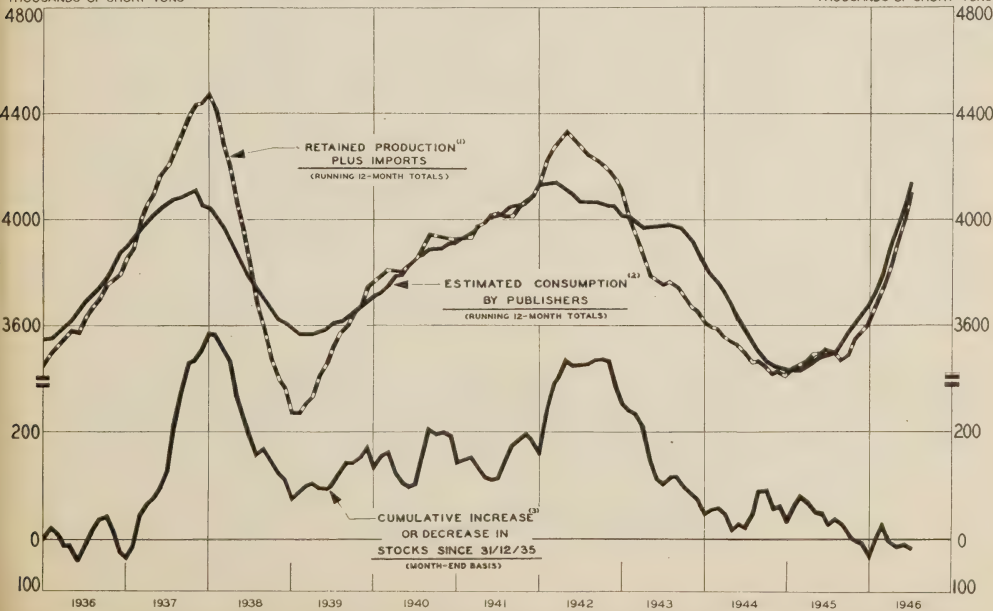
Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
12-Mths Ending June, 1946	3,718	349	745	4,811	—	709	4,102	3,922	220	4,141	39
Monthly											
1945—Feb.	239.7	26.0	58.2	323.9	—	43.9	280.0	250.1	15.6	265.7	14.3
Mar.	263.8	27.1	64.7	355.6	—	61.1	294.5	289.7	16.4	306.2	11.7
Apr.	245.4	27.7	59.8	332.9	—	45.2	287.7	290.3	16.0	306.3	18.6
May	264.5	28.1	63.8	356.3	—	54.2	302.1	294.0	16.5	310.4	8.4
June	266.4	27.9	60.8	355.1	—	77.1	278.0	272.2	17.7	289.9	11.9
1946—Feb.	308.4	27.4	60.6	396.4	—	34.7	361.7	314.4	17.8	332.2	29.4
Mar.	334.1	31.2	65.3	430.6	—	55.9	374.8	377.1	19.5	396.6	21.8
Apr.	337.9	29.5	67.1	434.4	—	63.0	371.4	364.8	20.5	385.3	13.8
May	359.9	31.8	65.9	457.7	—	66.1	391.6	368.3	20.2	388.5	3.1
June	334.2	28.9	61.2	424.3	—	47.0	377.3	365.2	19.2	384.4	7.1

NEWSPRINT : NORTH AMERICA : 1936-46

THOUSANDS OF SHORT TONS

THOUSANDS OF SHORT TONS



(1) Total Supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

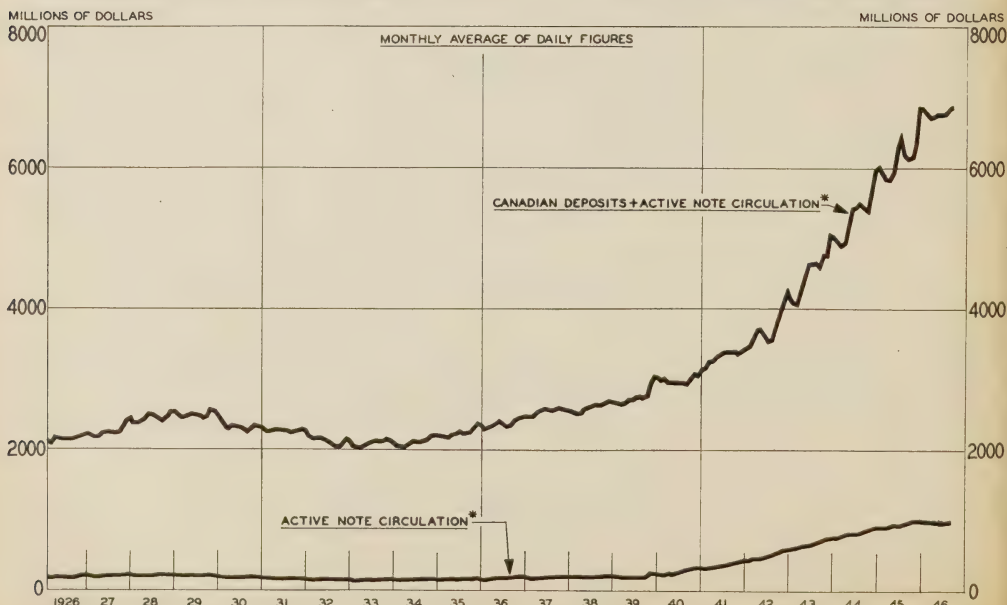
AUG. - SEPT. 1946

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	To Liabi o Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	23
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2	32
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	37
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8	35
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	44
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7	56
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	71
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	90
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,17
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,48
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84
End of									
1945—Apr.	139.7	448.9	588.6	39.5	50.8	171.9	922.6	32.3	1,80
May	148.0	464.8	612.8	33.6	32.4	176.3	907.8	58.8	1,82
June	121.7	492.0	613.6	43.9	35.9	174.4	941.5	32.7	1,84
July	140.2	441.1	581.4	57.5	37.6	174.4	938.6	34.4	1,87
Aug.	127.9	444.4	572.3	32.6	39.7	176.1	970.0	63.1	1,85
1946—Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,97
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,82
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,75
July	152.1	532.5	684.6	69.1	90.1	1.8	965.8	40.2	1,85
Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,83

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's mi

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

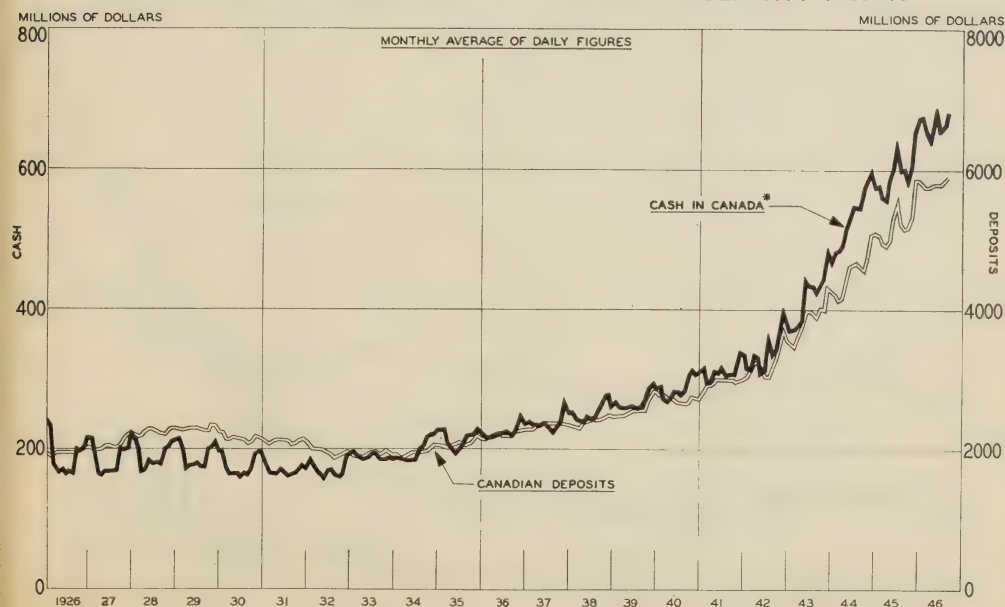
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾			
11.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
9.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
2.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 "
11.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
0.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*	*	*	*	*	*	*	*	*	*	
5.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
—	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
—	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
—	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 "
—	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 "
—	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8	1945 "
—	—	196.6	196.6		937.7	621.7	1,569.5	—	39.7	End of Apr.—1945
—	—	177.9	177.9		1,068.3	533.5	1,611.8	1.5	30.5	May
—	—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4	June
—	—	174.4	174.4		1,034.7	558.3	1,603.0	—	46.5	July
—	—	176.1	176.1		1,031.5	584.0	1,625.5	—	52.3	Aug.
—	—	24.1	24.1		1,348.0	553.0	1,910.9	—	38.6	Apr.—1946
—	—	2.0	2.0		1,230.0	541.1	1,781.2	.1	42.8	May
—	—	2.0	2.0		1,218.5	540.7	1,769.2	—	20.8	June
—	—	1.8	1.8		1,276.5	541.8	1,828.3	—	21.4	July
—	—	1.7	1.7		1,257.7	530.8	1,798.5	—	34.1	Aug.

deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of Assets and Liabilities under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



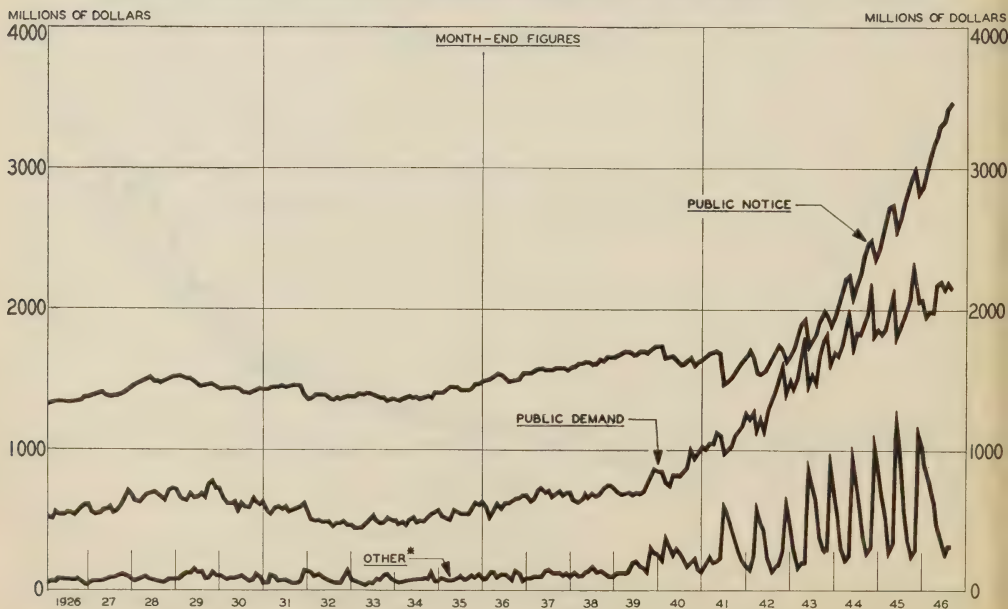
* See note (3) on page 59 † Average of month-end estimated Canadian deposits in 1926-35.

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			
	Notes	Deposits							DOM.-PROV.		Foreign Govt.	C
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	2,333	197	344		189	
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	788	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
End of												
1945—Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381	231	
May	29	1,792	2,563	1,260	5,594	769	6,494	613	2,065	1,407	233	
June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522	220	
July	28	1,935	2,741	593	5,256	756	6,141	581	1,836	1,561	212	
Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565	226	
1946—Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277	
May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304	
June	23	2,150	3,363	242	5,779	851	6,761	627	1,593	2,089	318	
July	23	2,197	3,411	279	5,931	770	6,811	685	1,593	2,145	284	
Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and D

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46

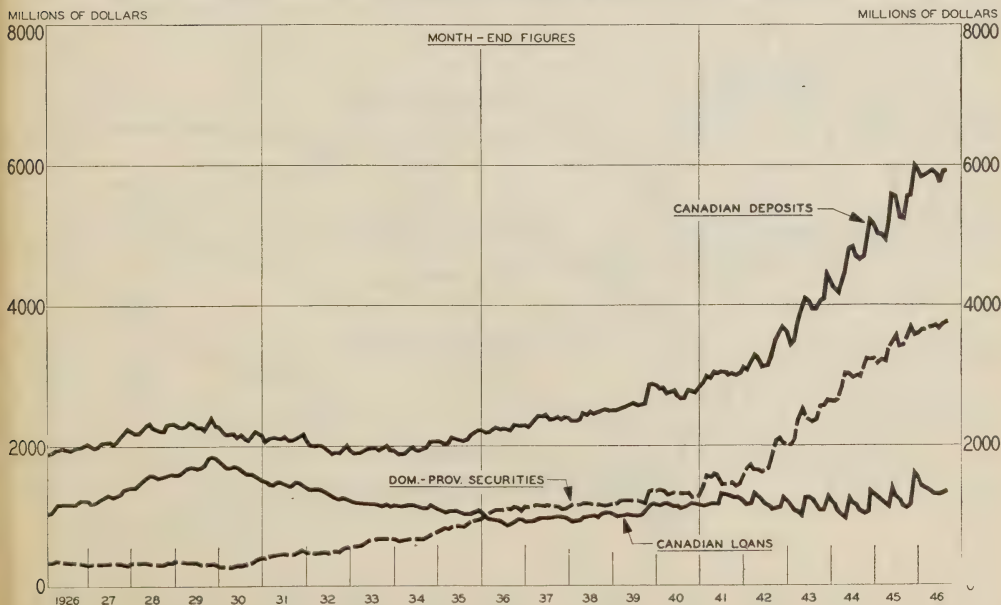


* Chiefly Dominion and Provincial Government and Foreign Banks.

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
596	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
358	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
799	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.-1945
385	125	1,249	50	113	124	6,957	602	5,344	11.3	930	May
996	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June
302	135	1,046	34	111	129	6,613	598	5,237	11.4	948	July
335	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.
243	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.-1946
304	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May
275	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June
297	96	1,190	40	68	142	7,317	664	5,841	11.4	987	July
436	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM. - PROV. SECURITIES: 1926-46



III—SECURITY PRICES

Bank of Canada

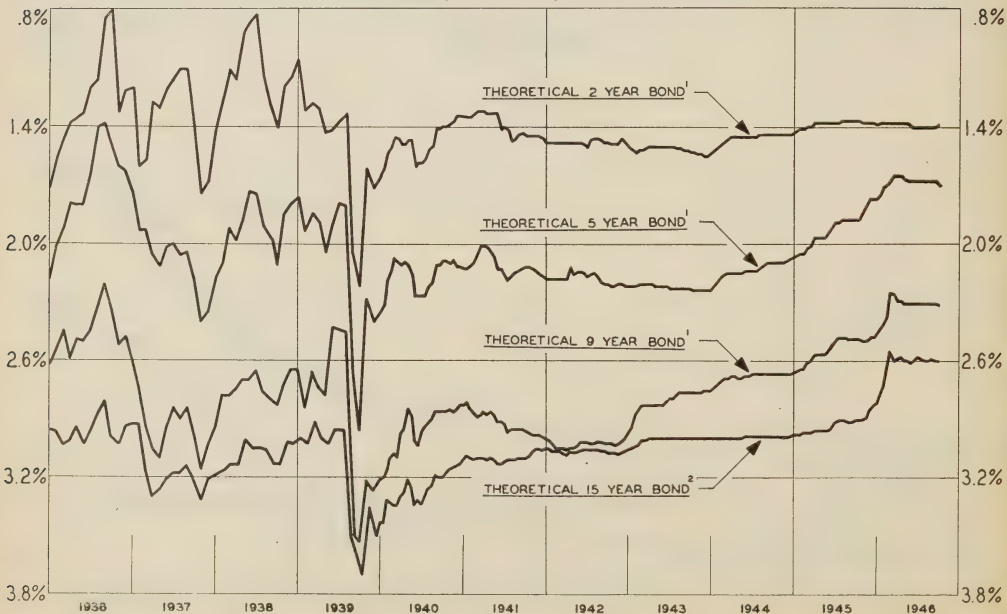
Dominion of Canada Bonds Payable in Canada Only
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
Monthly						
1945—Sept.	98.25	3.05	2.92	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83	2.48	1.77	1.38
1946—Jan.	101.58	2.90	2.75	2.43	1.75	1.38
Feb.	103.62	2.77	2.62	2.37	1.70	1.38
Mar.	104.19	2.73	2.60	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60	2.31	1.68	1.40
July	103.86	2.75	2.59	2.31	1.68	1.40
Aug.	103.75	2.76	2.60	2.31	1.68	1.40
Sept.	103.75	2.76	2.60	2.31	1.68	1.40

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

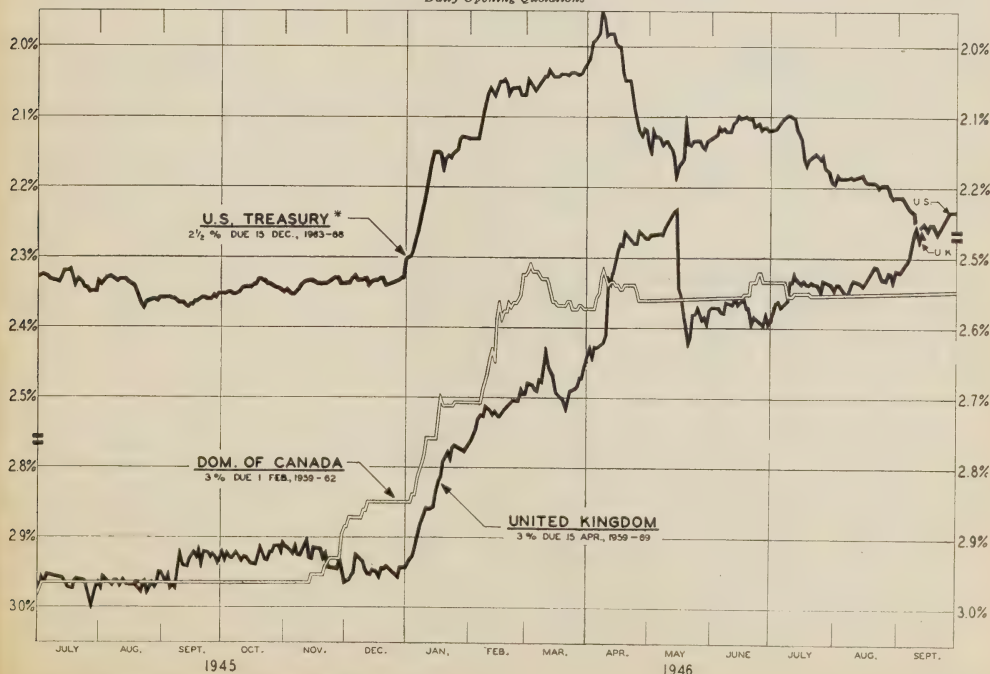
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1944	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945—Monthly									
May	99.94	3.01	100.42	2.96	101.59	2.39	.367	1.000	.375
June	100.10	2.99	100.36	2.97	102.22	2.35	.363	1.001	.375
July	100.38	2.97	100.39	2.97	102.47	2.33	.363	.999	.375
Aug.	100.38	2.97	100.39	2.97	102.26	2.35	.363	.999	.375
Sept.	100.38	2.97	100.68	2.94	102.03	2.36	.361	1.010	.375
Oct.	100.38	2.97	100.82	2.93	102.30	2.34	.363	1.000	.375
Nov.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.91	2.55	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.75	2.56	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.86*	2.55	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.81	2.55	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.55	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.55	105.57 ⁽⁴⁾	2.48 ⁽⁴⁾	103.63	2.24	.402	.508	.375

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Sept. 1-13.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)						Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	183.8	114.7	142.6
12-Months Ending Aug. 1946	2,781*	79*	2,642*	3,888	31,727	211	3,585	207.1	111.5	138.0
Monthly										
1945—Apr.	223.7	10.8	274.2	245.4	2,766	16.6	293	171.7	115.8	144.1
May	217.6	11.7	267.6	264.5	2,819	24.4	311	157.3	114.9	145.4
June	212.2	11.3	257.1	266.4	2,675	32.1	322	160.6	114.8	143.3
July	210.2	11.9	229.2	270.6	2,592	23.2	306	179.0	114.9	144.5
Aug.	211.8	11.0	224.9	287.0	2,600	20.2	314	184.7	114.6	143.0
1946—Apr.	238.2	9.2	247.5	337.9	2,709	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,785	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,654	22.6	291	189.2	111.3	136.6
July	239.6	8.1	135.9	357.0	2,649	21.1	304	206.8	113.7	142.0
Aug.				370.7	2,681	19.2	325	232.0	113.0	142.9

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending July, 1946.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	102.9	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	106.8	105.6	103.4	94.0	103.6	129.2	136.3	128.3	116.9	106.2	101.8	105.8
Monthly												
1945—Aug.	109.1	106.6	104.9	94.0	104.0	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	106.6	105.2	102.8	94.0	103.3	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	108.7	105.6	103.8	94.1	103.6	129.3	136.7	127.3	116.6	105.7	101.9	105.9
Nov.	109.3	106.0	104.6	94.3	103.9	129.5	136.7	131.1	118.9	107.9	102.2	106.8
Dec.	109.4	106.0	104.0	94.3	103.9	128.9	136.6	131.5	119.2	108.6	102.5	107.1
1946—Jan.	109.6	106.8	103.6	95.3	104.6	128.8	138.8	129.9	118.3	107.3	102.9	107.1
Feb.	110.3	106.9	103.8	95.4	105.2	128.8	138.6	130.8	118.9	107.8	103.4	107.7
Mar.	110.3	107.0	104.1	95.9	105.6	129.4	138.9	133.4	120.5	109.4	104.5	108.9
Apr.	110.7	108.0	106.7	98.5	108.2	129.7	139.4	135.4	122.2	110.8	105.5	110.0
May	111.5	108.6	106.6	98.5	108.6	129.8	139.8	137.5	123.6	111.5	106.1	111.2
June	112.7	109.7	108.1	98.5	109.1	129.7	139.9	140.1	126.3	112.9	107.3	112.9
July	113.8	110.2	109.8	98.8	109.5	131.6	142.4	157.0	139.6	140.2	118.9	124.3
Aug.	111.1	108.4	108.0	99.5	109.2	130.2	142.7					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—COST OF LIVING*

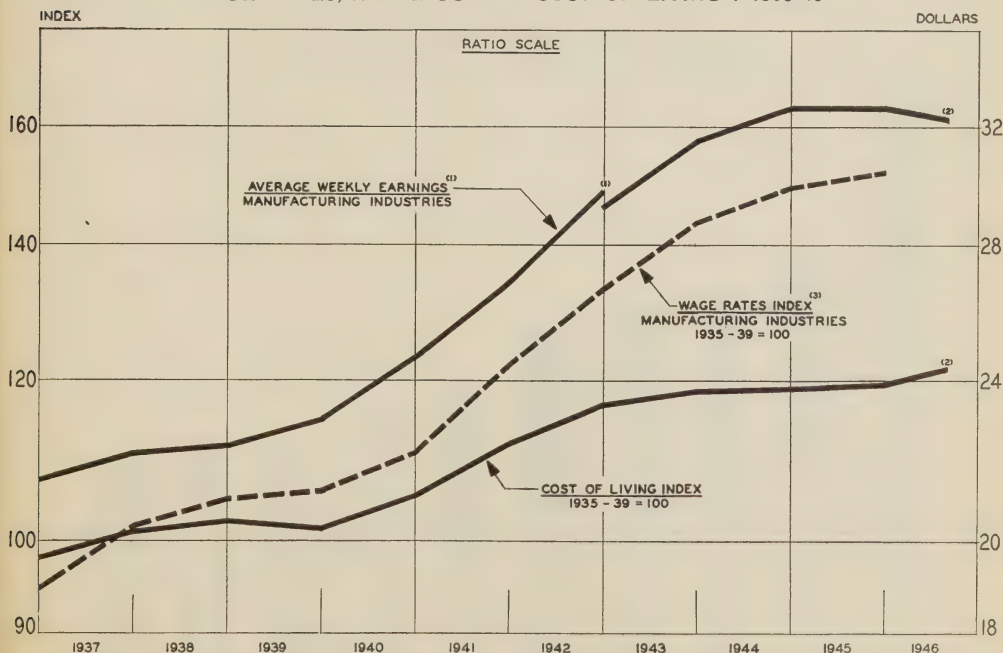
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1929	134.7	112.6	134.8	119.7		105.0	121.7
1932	85.7	106.8	100.6	109.7		100.4	99.0
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
Monthly							
1945—Apr.	131.0	106.7	121.8	112.0	118.5	109.2	118.7
May	131.7	106.6	122.0	112.1	118.9	109.4	119.0
June	133.4	106.6	122.1	112.1	118.9	109.4	119.6
July	135.6	106.5	122.2	112.1	119.2	109.4	120.3
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	120.5
1946—Apr.	135.1	107.2	123.2	112.3	120.7	111.0	120.8
May	137.7	107.2	123.7	112.6	122.1	111.5	122.0
June	142.1	107.2	124.3	112.6	122.4	112.1	123.6
July	144.2	107.2	126.4	112.6	125.1	113.7	125.1
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	125.6

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

WAGE RATES, EARNINGS AND COST OF LIVING : 1936-46



(1) 1936-42, annual averages as reported by the Census of Industry. 1943-45, average of weekly earnings as reported to the Employment and Payrolls Statistics Branch, Dominion Bureau of Statistics.

(2) Average 12-months ending Aug. 1946.

(3) Wage rate index for Manufacturing Industries as shown in table on page 65. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

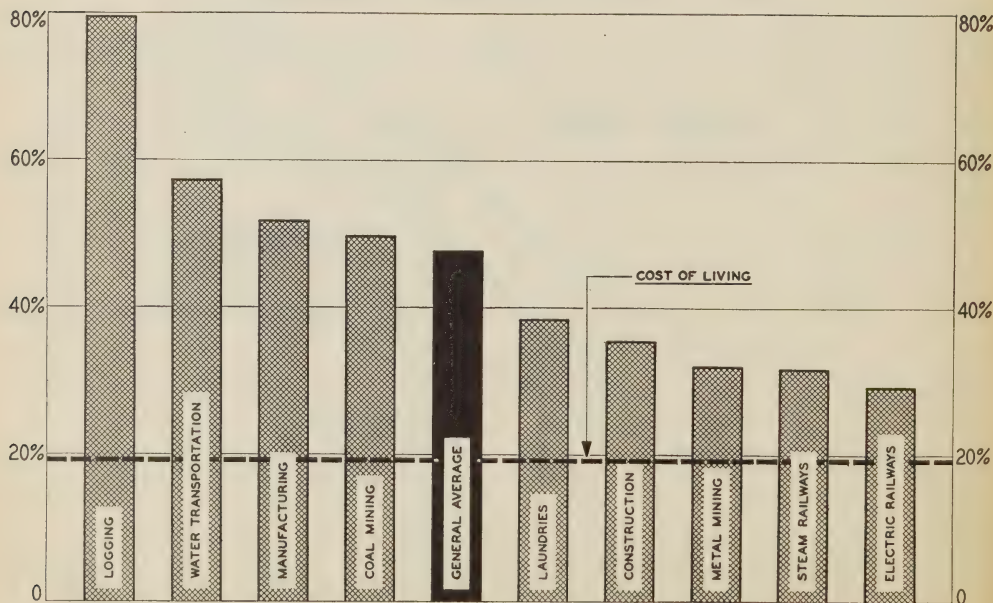
VII—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES: 1926-45*

Index 1935-39 = 100

Department of Labour

	Con- struc- tion	Water Trans- por- tation	Electric Rail- ways	Steam Rail- ways	Coal Mining	Manu- fac- turing	Logging	Metal Mining	Laundries	Tele- phones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	108.4	95.8	101.6	92.5	99.4
1927	108.5	100.4	100.1	102.0	99.1	99.7	109.5	95.9	102.5	94.2	101.5
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.9	95.8	103.3	96.0	102.7
1929	119.6	105.7	104.7	105.0	99.6	101.1	110.5	96.4	103.5	97.1	104.5
1930	123.0	106.9	105.1	105.0	99.9	101.2	109.2	96.5	103.7	97.6	105.2
1931	118.5	102.3	104.7	102.4	99.9	98.7	92.6	95.2	103.2	97.9	101.7
1932	107.9	95.1	100.7	94.6	96.8	92.2	76.7	92.2	100.7	91.3	94.5
1933	95.6	89.3	96.3	92.4	95.5	87.9	66.0	91.1	98.6	90.6	89.6
1934	93.7	88.6	96.2	89.3	96.1	90.3	74.9	93.4	97.7	96.6	90.5
1935	96.7	89.2	96.8	94.6	97.8	92.2	82.3	95.2	98.2	95.9	93.1
1936	97.3	90.6	97.8	94.6	97.9	94.4	90.5	97.6	98.7	96.7	94.8
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.6	101.9	100.0	101.6	101.8
1938	102.5	109.0	102.1	105.0	102.9	105.2	112.0	102.4	101.4	102.8	104.9
1939	103.3	110.0	102.7	105.0	102.9	106.0	110.5	102.8	101.7	103.1	105.3
1940	107.9	115.7	106.7	105.3	105.1	110.6	115.9	105.7	107.2	104.4	109.4
1941	115.3	124.6	112.1	110.1	112.6	122.1	126.0	115.3	112.4	109.7	119.1
1942	122.5	138.4	119.0	118.7	116.4	133.0	139.1	122.0	118.5	115.5	129.0
1943	131.9	150.8	124.5	130.6	128.4	143.7	158.1	126.5	129.5	127.7	139.9
1944	133.9	154.8	129.1	131.8	150.3	149.7	162.4	128.7	131.1	126.2	144.8
1945†	135.5	157.4	129.3	131.8	149.6	151.9	179.5	132.0	138.4	129.5	147.8

* Rates include cost of living bonus. † Preliminary.

WAGE RATES* AND COST OF LIVING
PERCENTAGE INCREASE FROM 1935-39 TO 1945

* Preliminary.

VIII—FARM PRICES OF AGRICULTURAL PRODUCTS*

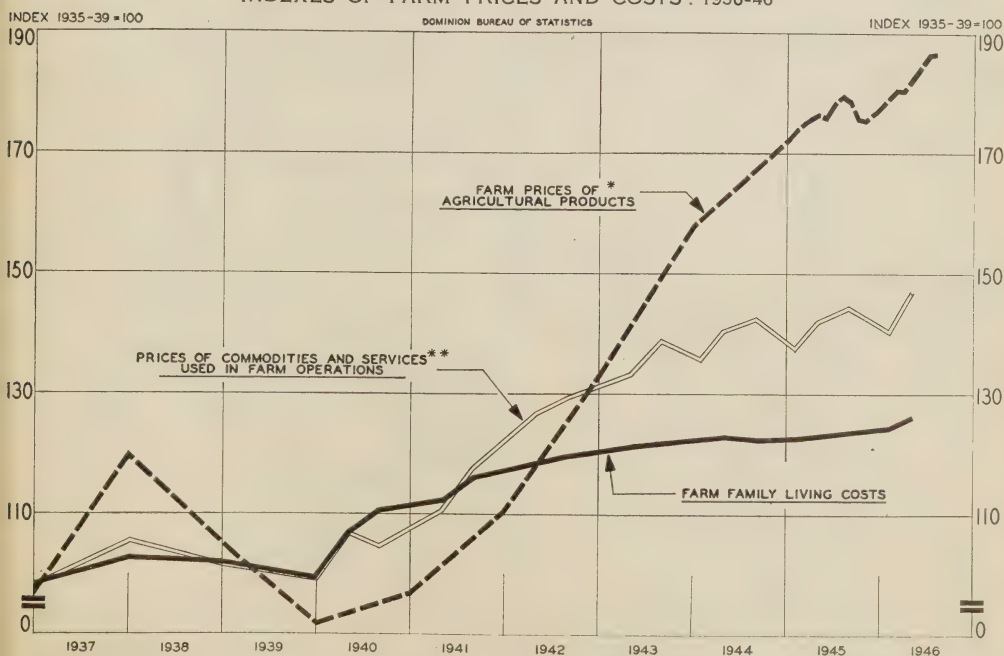
Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	96.9
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	119.7
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	105.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	96.8
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	110.2
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	133.1
1943	190.3	169.1	181.4	172.6	165.0	151.7	140.3	150.0	175.9	157.9
1944	172.7	173.3	171.8	171.7	168.7	173.0	170.8	176.1	179.6	172.0
1945	196.9	177.2	193.8	179.3	174.0	175.1	172.2	178.5	186.1	176.5
Monthly										
1945—Jan.	176.4	169.9	169.1	174.0	169.9	175.4	173.2	178.1	176.2	173.5
Feb.	185.7	170.2	177.9	175.8	170.8	175.6	174.6	179.3	177.3	174.8
Mar.	193.1	171.4	186.0	174.9	171.3	176.8	175.1	179.7	178.7	175.4
Apr.	197.9	176.8	185.7	172.6	172.0	177.6	176.0	181.7	180.6	176.3
May	196.7	173.0	186.2	171.3	171.0	177.6	176.2	182.8	178.8	175.9
June	207.1	176.8	189.8	177.0	173.5	178.6	176.7	183.3	183.8	178.1
July	210.1	179.6	204.9	183.7	173.9	178.7	176.5	182.9	188.7	179.5
1946—Jan.	196.7	182.0	208.8	188.1	181.2	174.1	169.0	175.4	194.6	179.1
Feb.	203.0	181.8	207.6	188.1	183.2	175.0	169.8	177.0	194.5	180.2
Mar.	205.6	186.7	216.1	186.8	181.7	175.7	169.7	177.2	195.1	180.1
Apr.	210.6	188.6	218.1	189.8	184.9	178.3	171.3	180.5	195.0	182.7
May	216.1	193.4	221.6	193.2	186.8	179.6	172.5	181.1	195.5	184.4
June	214.1	195.6	231.9	194.9	188.6	181.4	173.4	183.1	197.9	186.2
July	216.8	197.4	229.1	197.5	187.0	181.8	173.9	183.9	205.0	186.6

* Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available.

INDEXES OF FARM PRICES AND COSTS : 1936-46



* See footnote to table above. Figures are annual averages for 1936-44, thereafter monthly figures.

** Consisting of farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates and farm wage rates. The figures shown for both "Prices of Commodities and Services used by Farmers" and "Farm Family Living Costs" are: annual for 1936-39, semi-annual for 1940-43 and at January, April and August thereafter.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1935-46

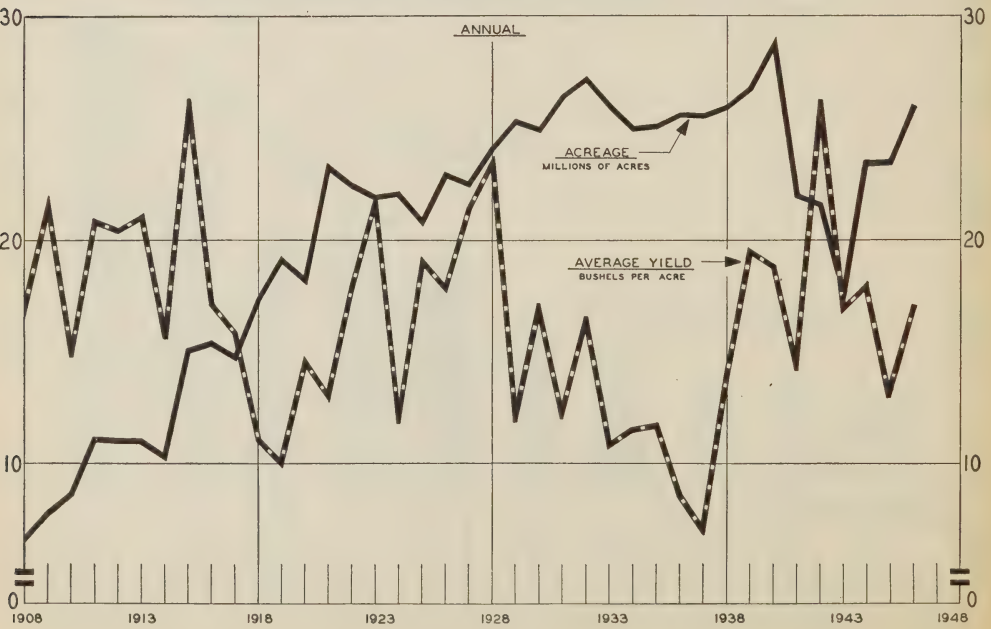
Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total Incl. Certain Govt. Payments
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	515	400	87	1,826	75	625	1,126	1,826	18	1,844
1945	657	523	420	86	1,686	78	677	931	1,686	6	1,692
12-Mths. Ending June 1946*	581	502	422	89	1,595	78	677	839	1,595	17	1,612
6 Mths. Jan.-June 1944	281	261	178	45	765	34	276	455	765	16	781
1945	239	247	194	44	725	37	310	378	725	5	730
1946*	164	226	197	46	634	37	310	286	634	16	650

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
 ** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
 * Preliminary.

WHEAT: ACREAGE AND AVERAGE YIELD PER ACRE: 1908-46



X—GRAINS : ACREAGE AND PRODUCTION : 1938-46*Dominion Bureau of Statistics*

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
TOTAL CANADA														
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	305.9	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946†	440.6	25.9	411.5	13.2	164.2	6.7	7.6	.5	8.7	1.0			18.9	

MANITOBA														
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	40.0	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946†	62.0	2.8	55.0	1.6	48.0	1.9	.4	—	3.7	.3			2.0	

SASKATCHEWAN														
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	162.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946†	216.0	14.8	126.0	5.1	49.0	2.5	3.7	.3	4.1	.6			11.3	

ALBERTA														
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	80.0	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946†	142.0	7.5	110.0	3.0	52.0	1.9	2.3	.1	.8	.1			5.6	

OTHER PROVINCES														
1938	24.0	1.0	139.4	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946†	20.6	.7	120.5	3.6	15.2	.5	1.1	.1	.2	—				

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Estimate.

XI—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	121	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	980	171	809	215	595
1943/44	579	15	595	284	879	179 ⁽⁴⁾	699	344	357
1944/45	338	18	357	417	773	172 ⁽⁴⁾	601	343	258
1945/46	238	20	258	306	564	157 ⁽⁴⁾	407 ⁽⁵⁾	338 ⁽³⁾	70
1946/47	70	—	70	441 ⁽⁵⁾	511				

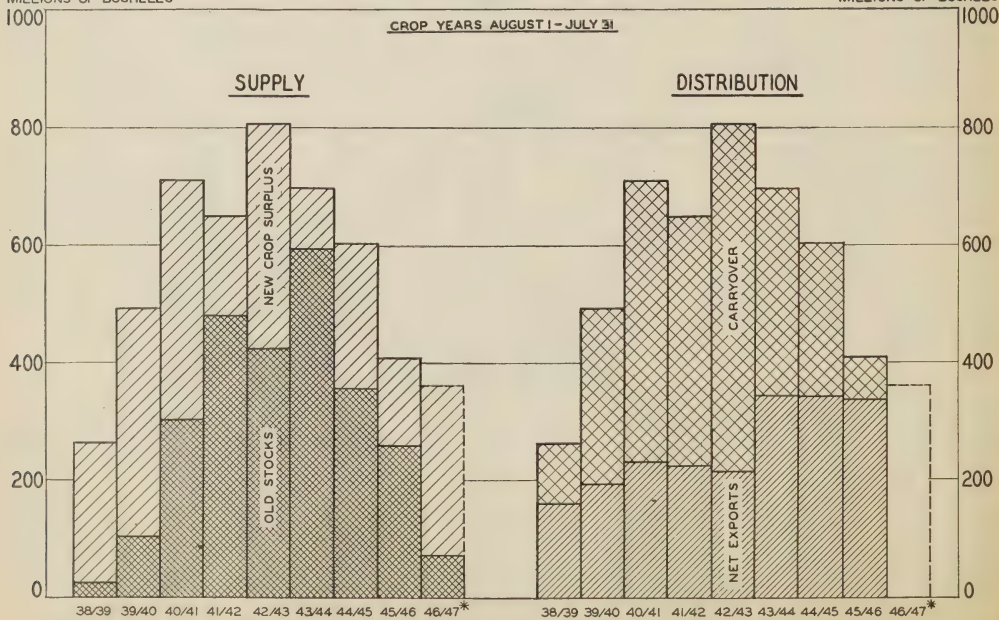
(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36, after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Residual difference between total supply, exports and end of period stocks. (5) Estimate.

CANADIAN WHEAT

TOTAL SUPPLIES AND DISTRIBUTION

MILLIONS OF BUSHELLS

MILLIONS OF BUSHELLS



* Estimate.

XII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS* (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER ⁽²⁾		EUROPE (3)	FAR EAST (4)	CENTRAL ⁽⁵⁾ AND S. AMERICA	OTHER				
Calendar Years											
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	106	744	19	13	35	4	1,057	14	1,043	346
1941	136	141	1,004	7	10	63	5	1,366	19	1,346	496
1942	117	113	1,305	5	2	54	4	1,600	22	1,579	970
1943	100	104	1,424	5	—	63	4	1,701	30	1,671	1,443
1944	94	110	1,447	9	—	80	2	1,743	43	1,699	1,850
1945	100	131	1,202	19	—	88	5	1,546	49	1,497	1,817
12 Months Ending July, 1946	111	128	1,212	34	2	112	8	1,606	33	1,573	995
Monthly Totals											
1945—Mar.	8.4	10.3	105.3	.9	—	6.3	.4	131.6	5.8	125.8	185.6
Apr.	10.8	8.7	102.7	1.2	—	9.1	.2	132.7	5.8	126.9	192.3
May	10.5	14.9	104.8	1.4	—	7.3	.3	139.2	3.5	135.6	189.7
June	11.2	11.0	110.7	1.7	—	9.0	.2	143.8	4.3	139.5	188.0
July	10.2	13.4	103.5	1.0	—	8.4	.5	136.9	3.3	133.6	157.2
1946—Mar.	8.9	12.5	100.1	2.5	.1	9.4	.8	134.4	1.6	132.8	55.6
Apr.	11.5	10.7	114.8	2.9	.3	10.2	.7	151.0	1.8	149.2	36.4
May	10.7	13.1	113.4	3.0	.3	14.9	.8	156.1	1.9	154.2	52.8
June	13.9	10.6	106.6	2.9	.4	13.4	.3	148.2	2.1	146.1	28.3
July	12.1	9.4	112.5	6.4	.3	10.7	.3	151.8	2.6	149.2	46.0

2. MERCHANDISE EXPORTS* (6)

Millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER ⁽²⁾		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER			
Calendar Years										
1939	331	104	336	65	34	21	5	897	185	1,081
1940	532	157	416	30	17	28	5	1,186	203	1,389
1941	702	300	573	8	13	35	7	1,638	204	1,842
1942	742	625	886	46	8	28	29	2,364	184	2,548
1943	1,033	558	1,149	100	—	29	104	2,971	142	3,113
1944	1,235	494	1,301	312	15	35	48	3,440	110	3,550
1945	963	560	1,197	383	10	61	44	3,218	96	3,314
12 Months Ending Aug. 1946	612	344	910	384	44	88	34	2,416	98	2,514
Monthly Totals										
1945—Apr.	109.1	52.6	109.1	34.2	—	4.6	2.6	312.3	6.8	319.2
May	115.6	42.8	117.2	32.8	—	4.9	1.8	315.2	10.2	325.4
June	94.6	68.5	112.3	34.8	—	4.8	7.9	322.8	4.7	327.5
July	83.9	57.3	102.7	27.9	.4	6.8	3.8	282.7	8.0	290.7
Aug.	66.6	72.7	112.6	31.9	—	4.5	6.5	295.0	8.5	303.5
1946—Apr.	41.0	20.2	71.4	31.2	4.4	7.9	2.4	178.5	7.2	185.6
May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	197.0	10.0	207.0
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	166.7	7.7	174.4
July	40.4	32.7	74.6	26.7	4.9	7.4	1.8	188.7	6.5	195.3
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	242.7	7.5	250.1

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; in recent months a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

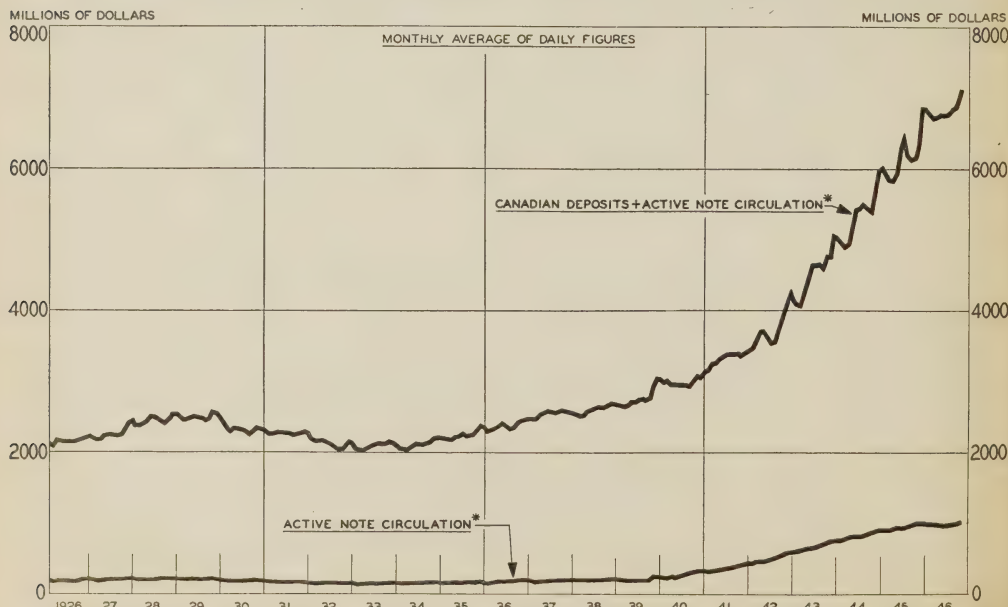
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OCT. - NOV. 1946
AND
INDEX 1946

	LIABILITIES								Total Liabilities or Assets
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.9
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2	322.3
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	374.1
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8	395.9
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	447.3
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7	560.8
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710.3
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	902.0
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,488.0
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.9
End of									
1945—June	121.7	492.0	613.6	43.9	35.9	174.4	941.5	32.7	1,842.5
July	140.2	441.1	581.4	57.5	37.6	174.4	938.6	34.4	1,822.5
Aug.	127.9	444.4	572.3	32.6	39.7	176.1	970.0	63.1	1,853.1
Sept.	130.5	442.9	573.3	39.6	22.4	176.1	982.0	37.8	1,831.2
Oct.	155.9	474.2	630.1	51.0	32.4	175.5	980.7	45.8	1,915.5
1946—June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,792.1
July	152.1	532.5	684.6	69.1	90.1	1.8	965.8	40.2	1,851.5
Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,834.0
Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,822.2
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,864.0

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the exact holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1926-46

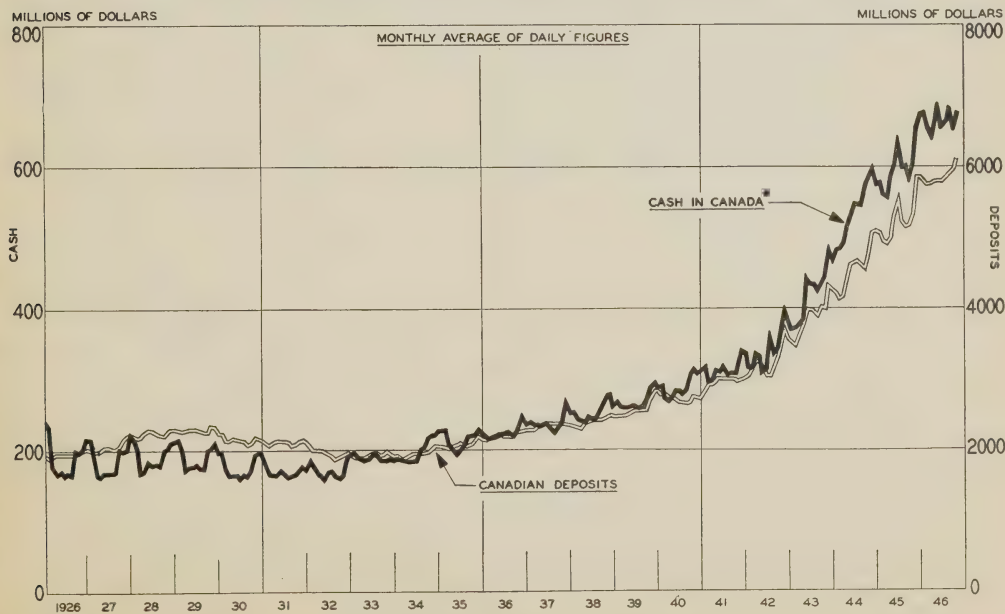


* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

ASSETS										
Gold	Silver	Reserve			Securities			Advances	All Other Accounts	
		Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾			
51.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
79.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
82.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 "
81.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
10.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*	*	*	*	*	*	*	*			
75.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
—	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
—	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
—	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 "
—	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	1944 "
—	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8	1945 "
—	—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4	End of June—1945
—	—	174.4	174.4		1,034.7	558.3	1,603.0	—	46.5	July
—	—	176.1	176.1		1,031.5	584.0	1,625.5	—	52.3	Aug.
—	—	176.1	176.1		1,028.9	591.4	1,630.3	—	24.9	Sept.
—	—	176.1	176.1		1,109.4	590.6	1,709.9	—	29.5	Oct.
—	—	2.0	2.0		1,218.5	540.7	1,769.2	—	20.8	June—1946
—	—	1.8	1.8		1,276.5	541.8	1,828.3	—	21.4	July
—	—	1.7	1.7		1,257.7	530.8	1,798.5	—	34.1	Aug.
—	—	.7	.7		1,259.1	523.9	1,798.0	—	23.3	Sept.
—	—	.9	.9		1,301.5	521.5	1,838.0	—	25.1	Oct.

deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 73. † Average of month-end estimated Canadian deposits in 1926-35.

Millions of Dollars

	LIABILITIES							ASSETS				
	Notes	Deposits					Cash in (3) Canada	Securities				
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	DOM.-PROV.		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	2,333	197	344		189	
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	78	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
End of												
1945—June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522	220	
July	28	1,935	2,741	593	5,256	756	6,141	581	1,836	1,561	212	
Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565	226	
Sept.	27	2,092	2,935	242	5,264	778	6,167	573	1,916	1,615	232	
Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675	258	
1946—June	23	2,150	3,363	242	5,779	851	6,761	627	1,593	2,089	318	
July	23	2,197	3,411	279	5,931	770	6,811	685	1,593	2,145	284	
Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276	
Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274	
Oct.	22	2,316	3,477	354	6,245	792	7,161	688	1,658	2,207	280	

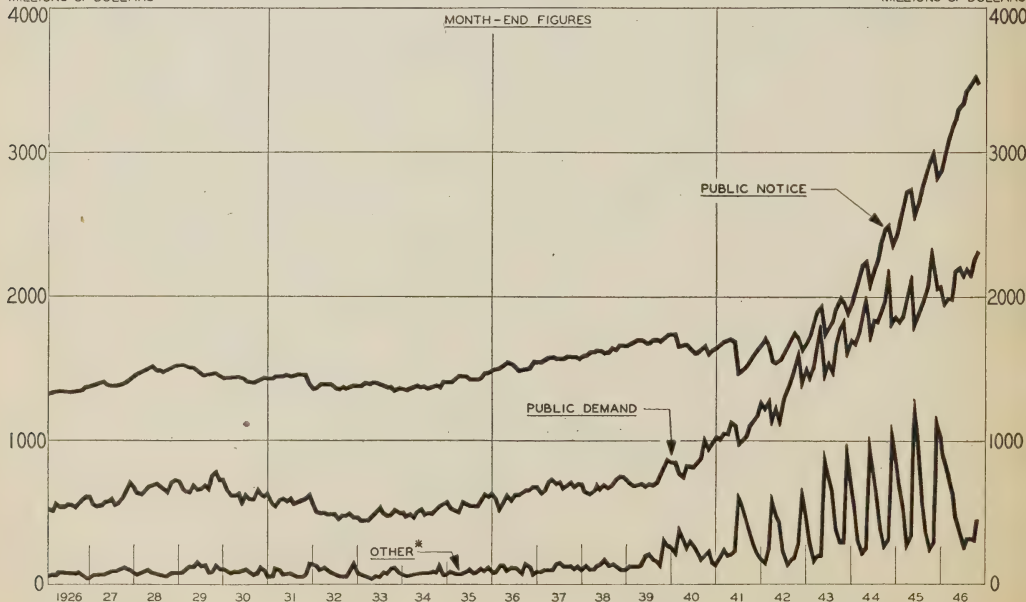
(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS

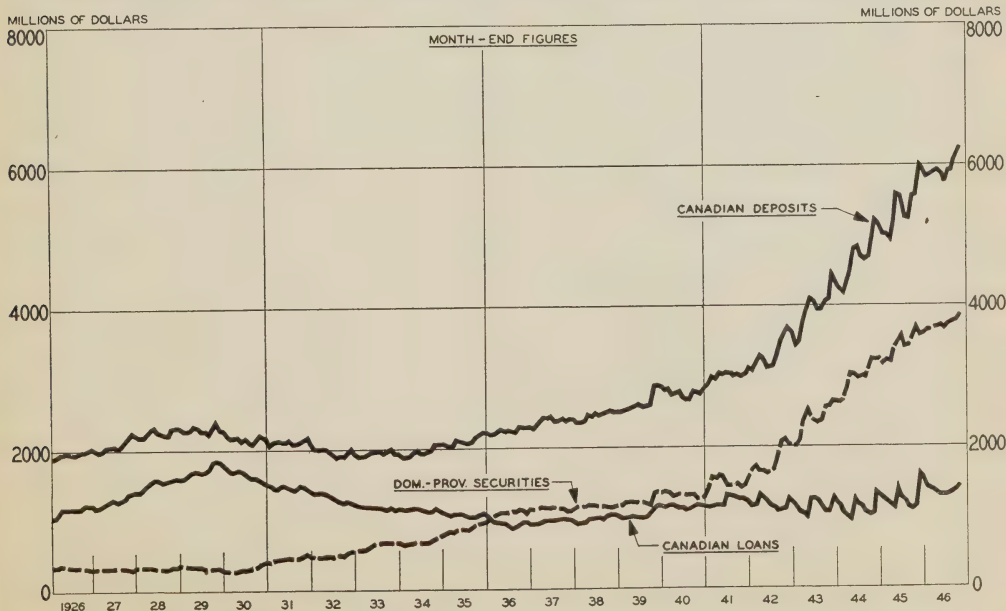


* Chiefly Dominion and Provincial Government and Foreign Banks.

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in ^(a) Canada	Canadian Deposits ^(a)	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
703	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
858	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
996	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June-1945
802	135	1,046	34	111	129	6,613	598	5,237	11.4	948	July
835	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.
960	109	969	33	118	128	6,640	581	5,179	11.2	983	Sept.
159	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.
275	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June-1946
297	96	1,190	40	68	142	7,317	664	5,841	11.4	987	July
336	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.
375	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	Sept.
471	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

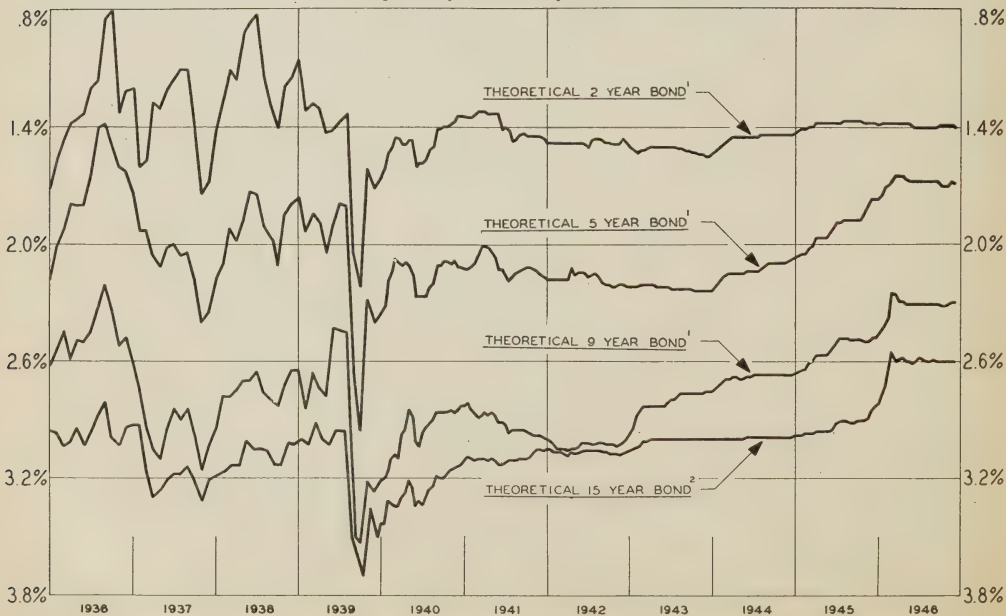
Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.69	2.14	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
Monthly						
1945—Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83	2.48	1.77	1.38
1946—Jan.	101.58	2.90	2.75	2.43	1.75	1.38
Feb.	103.62	2.77	2.62	2.37	1.70	1.38
Mar.	104.19	2.73	2.60	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60	2.31	1.68	1.40
July	103.86	2.75	2.59	2.31	1.68	1.40
Aug.	103.75	2.76	2.60	2.31	1.68	1.40
Sept.	103.75	2.76	2.60	2.31	1.68	1.40
Oct.	103.81	2.75	2.60	2.32	1.70	1.39
Nov.	103.90	2.74	2.60	2.30	1.68	1.39

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

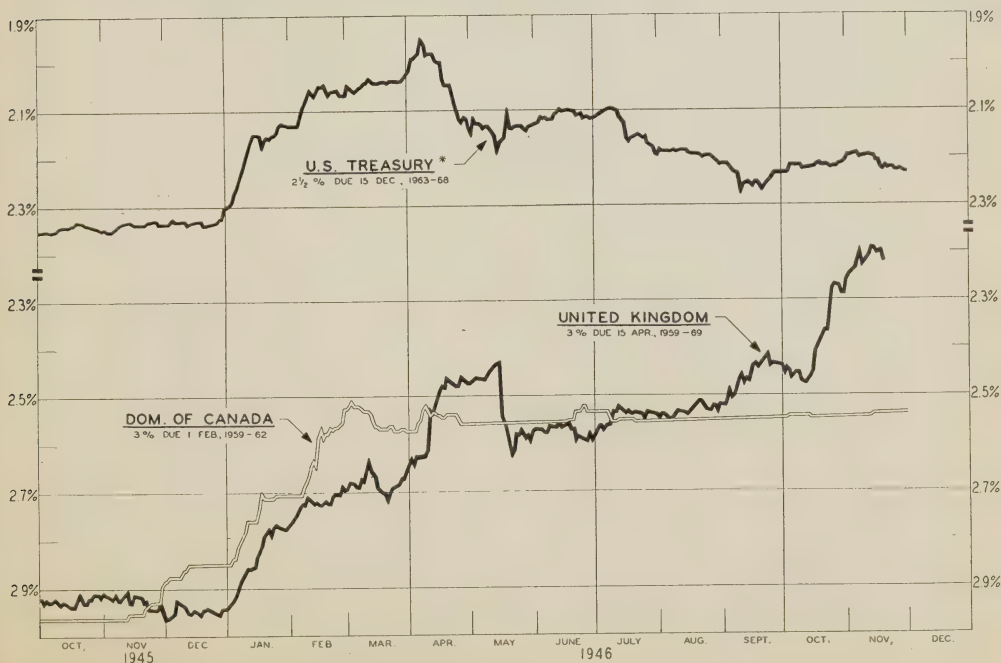
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1944	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945	100.28	2.98	100.57	2.95	101.95	2.37	.365	.895	.375
Monthly									
1945—July	100.38	2.97	100.39	2.97	102.47	2.33	.363	.999	.375
Aug.	100.38	2.97	100.39	2.97	102.26	2.35	.363	.999	.375
Sept.	100.38	2.97	100.68	2.94	102.03	2.36	.361	1.010	.375
Oct.	100.38	2.97	100.82	2.93	102.30	2.34	.363	1.000	.375
Nov.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.91	2.55	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.75	2.56	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.86	2.55	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.81	2.55	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.55	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.55	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.77	2.55	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.54	108.49 ⁽⁴⁾	2.21 ⁽⁴⁾	104.09	2.21	.396	.507	.376

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Nov. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0 ⁽²⁾	86.6	81.2	66.4
1945	3,636.5	132.7	3,503.9	36.5	137.5	137.6	65.8	29.4
Nine Months								
1943	1,461.9	344.2	1,117.7	42.8	101.1	98.9	49.3	4.3
1944	1,449.4	280.3	1,169.2	7.4	60.0	63.9	67.0	63.6
1945	1,600.1	28.7	1,571.4	34.2	76.5	66.5	45.1	.9
1946	23.1	419.4	396.3	41.1	61.1	56.4	56.7	10.8
Quarters								
1946— I	9.7	195.0	185.3	13.2	13.6	4.8	20.3	1.6
II	7.0	213.9	207.0	13.0	17.5	13.5	15.6	1.4
III	6.4	10.5	4.1	15.0	30.0	38.0	20.8	13.8

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708
1943	21.8	39.1	39.1	83.8	62.0	2,377.6	535	2,243
1944	50.2	95.5	95.5 ⁽³⁾	89.8	39.5	2,518.6	248	2,491
1945	74.6	106.9	109.9	72.3	.7	3,473.7	695	1,796
Nine Months								
1943	16.9	37.8	37.7	63.9	46.9	1,066.5	560	2,268
1944	35.4	73.3	73.3	59.1	23.7	1,081.9	296	2,539
1945	43.6	104.9	107.5	59.4	18.4	1,552.1	215	2,276
1946	84.7	420.5	360.4	100.5	44.3	362.8	45	1,841
Quarters								
1946— I	18.1	97.5	28.9	37.4	49.4	134.3	—	1,796
II	45.0	179.9	219.4	32.4	26.9	232.5	—	1,796
III	21.5	143.1	112.1	30.6	21.8	3.9	45	1,841

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.3	1,824.6	396.9
1943	3,113.2	143.3	.2	.4	3,257.1	527.0	259.6	52.3	21.8	18.7	879.5	2,586.1	208.5
1944	3,269.1	83.8	15.1	1.3	3,223.5	635.4	27.6	63.5	100.6	23.6	850.7	2,633.7	115.1
1945	3,865.0	49.0	77.9	—	3,992.0	278.7	73.2	52.0	101.0	13.4	518.3	3,586.4	112.7
Nine Months													
1943	1,516.7	143.3	.2	.3	1,660.5	256.5	256.8	49.2	16.8	14.7	594.0	1,260.2	193.7
1944	1,539.0	75.9	9.4	1.2	1,625.5	363.8	19.0	56.5	92.5	11.8	543.6	1,175.2	93.3
1945	1,783.2	26.9	49.2	—	1,859.3	147.0	26.8	28.6	97.9	6.9	307.2	1,636.1	84.0
1946	454.6	175.9	—	—	630.5	570.8	304.7	90.7	15.9	11.2	993.4	116.2	246.6
Quarters													
1946— I	106.7	45.4	—	—	152.2	94.7	131.1	48.3	5.7	6.6	286.4	12.1	146.4
II	191.1	71.2	—	—	262.3	361.6	93.4	31.3	6.8	1.7	494.8	170.6	61.9
III	156.8	59.3	—	—	216.0	114.5	80.2	11.1	3.4	2.9	212.1	42.3	38.3

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 61, 53, 27 and 39, respectively in the years 1941 to 1945. (2) The \$23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to \$13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6
1932	48.4	55.0	61.5	69.8	66.7
1940	67.6 ⁽³⁾	75.3	79.4	81.5	82.9
1941	72.8 ⁽³⁾	81.8	89.5	88.8	90.0
1942	85.0 ⁽³⁾	90.1	98.1	91.9	95.6
1943	97.9 ⁽³⁾	99.1	102.4	93.1	100.0
1944	107.1 ⁽³⁾	104.0	101.4	93.6	102.5
1945	109.7 ⁽³⁾	105.6	103.4	94.0	103.6
Monthly					
1945-Oct.	108.7	105.6	103.8	94.1	103.6
Nov.	109.3	106.0	104.6	94.3	103.9
Dec.	109.4	106.0	104.0	94.3	103.9
1946-Jan.	109.6	106.8	103.6	95.3	104.6
Feb.	110.3	106.9	103.8	95.4	105.2
Mar.	110.3	107.0	104.1	95.9	105.6
Apr.	110.7	108.0	106.7	98.5	108.2
May	111.5	108.6	106.6	98.5	108.6
June	112.7	109.7	108.1	98.5	109.1
July	113.8	110.2	109.8	98.8	109.5
Aug.	111.1	108.4	108.0	99.5	109.2
Sept.	110.5	108.1	107.5	99.7	109.1
Oct.	112.8	112.4	109.9	101.2	110.8

	Foods	Total
1926	100.0	100.0
1929	93.9	92.1
1932	71.8	69.1
1940	108.5	110.2
1941	119.5	123.1
1942	128.8	128.6
1943	130.8	131.4
1944	129.1	134.1
1945	129.2	136.3
1945-Oct.	129.3	136.7
Nov.	129.5	136.7
Dec.	128.9	136.6
1946-Jan.	128.8	138.8
Feb.	128.8	138.6
Mar.	129.4	138.9
Apr.	129.7	139.4
May	129.8	139.8
June	129.7	139.9
July	131.6	142.4
Aug.	130.1	142.7
Sept.	129.4	143.2
Oct.	128.6	143.3

	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
1926	100.0	100.0	100.0	100.0	100.0
1929	104.9	97.5	99.9	94.5	95.3
1932	48.2	55.1	61.0	70.3	64.8
1940	67.7	71.9	71.3	81.6	78.6
1941	82.4	83.5	82.7	89.1	87.3
1942	105.9	100.6	99.6	98.6	98.8
1943	122.6	112.1	106.8	100.2	103.2
1944	123.5	113.3	105.0	100.8	104.0
1945	128.3	116.9	106.2	101.8	105.8
1945-Oct.	127.3	116.6	105.7	101.9	105.9
Nov.	131.1	118.9	107.9	102.2	106.8
Dec.	131.5	119.2	108.6	102.5	107.1
1946-Jan.	129.9	118.3	107.3	102.9	107.1
Feb.	130.8	118.9	107.8	103.4	107.7
Mar.	133.4	120.5	109.4	104.5	108.9
Apr.	135.4	122.2	110.8	105.5	110.2
May	137.5	123.6	111.5	106.1	111.0
June	140.1	126.3	112.9	107.3	112.9
July	157.0	139.6	140.2	118.9	124.3
Aug.	161.0	145.7	149.0	123.9	129.1
Sept.	154.3	141.4	131.9	117.2	124.0
Oct.	165.3	148.7	157.9	129.6	134.1

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products. (3) Revised.

U. S. A. PRICES : 1946

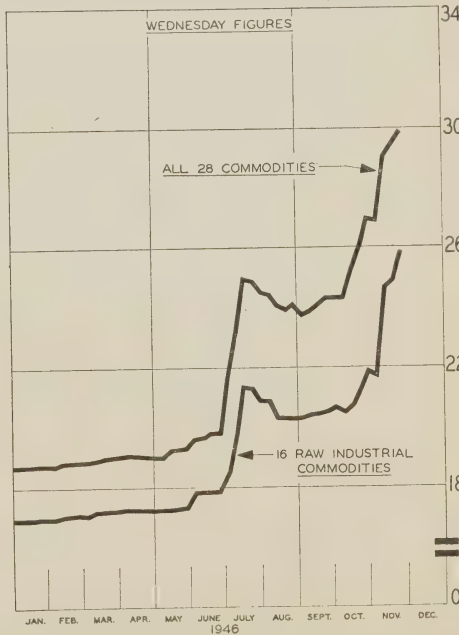
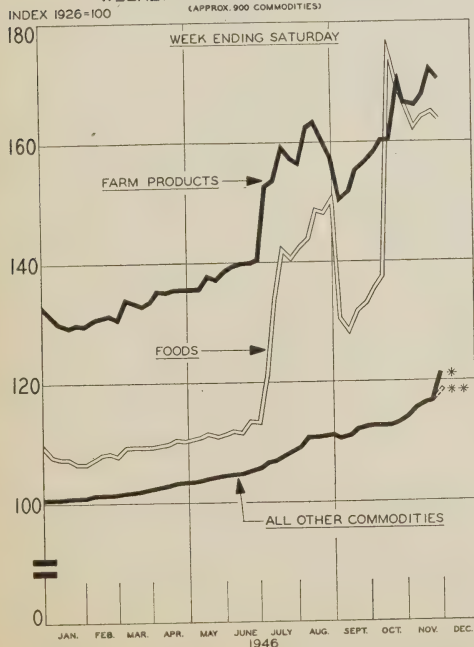
BUREAU OF LABOR STATISTICS

WEEKLY WHOLESALE PRICE INDEX

(APPROX. 900 COMMODITIES)

SPOT PRICES FOR 28 "BASIC" COMMODITIES

INDEX AUG. 1939=100



* Index for week ending Nov. 30th includes motor vehicles at current prices. Prior to this date motor vehicles were included at April 1942 prices.
 ** Index for week ending Nov. 30th if motor vehicles were included at April 1942 prices.

VI—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1943	1944	1945 (Est.) ⁽⁴⁾	1946 (Est.) ⁽⁴⁾	CALENDAR YEARS ⁽³⁾	1943	1944	1945 (Est.) ⁽⁴⁾	1946 (Est.) ⁽⁴⁾
REAL PROPERTY TAX⁽⁵⁾					SCHOOLS⁽⁷⁾				
Metropolitan.....	97.8	98.9	97.8	102.6	Metropolitan.....	29.0	29.3	28.8	30.2
Other Urban.....	94.8	94.2	96.4	100.5	Other Urban.....	36.7	36.9	35.3	37.3
Rural.....	65.7	68.8	72.4	75.0	Rural.....	27.2	30.6	31.2	32.4
TOTAL.....	258.3	261.9	266.6	278.1	TOTAL.....	92.9	96.8	95.3	100.0
SALES TAX					PUBLIC WELFARE⁽⁷⁾				
Metropolitan.....	6.5	6.3	7.2	7.3	Metropolitan.....	17.6	18.2	19.0	21.0
Other Urban.....	1.5	1.6	1.7	1.7	Other Urban.....	14.9	14.9	15.4	15.9
Rural.....	.1	.1	.1	.1	Rural.....	6.4	7.3	7.5	7.7
TOTAL.....	8.1	8.0	9.0	9.1	TOTAL.....	38.9	40.5	42.0	44.6
OTHER TAXES					HIGHWAYS, ROADS, STREETS⁽⁷⁾				
Metropolitan.....	11.0	11.2	11.2	11.5	Metropolitan.....	8.7	9.2	9.9	10.6
Other Urban.....	12.4	12.7	12.9	13.3	Other Urban.....	11.1	13.8	15.6	16.8
Rural.....	1.9	2.1	2.3	2.5	Rural.....	12.6	15.4	17.7	18.6
TOTAL.....	25.3	26.0	26.4	27.3	TOTAL.....	32.4	38.4	43.1	46.0
TOTAL TAXATION					PROTECTION, GENERAL ADMINISTRATION AND SUNDRY⁽⁷⁾				
Metropolitan.....	115.3	116.3	116.2	121.5	Metropolitan.....	41.4	40.6	43.9	50.1
Other Urban.....	108.7	108.5	111.0	115.5	Other Urban.....	34.4	35.8	37.8	38.3
Rural.....	67.7	71.1	74.8	77.5	Rural.....	14.8	15.4	15.9	16.3
TOTAL.....	291.8	295.8	302.0	314.6	TOTAL.....	90.6	91.9	97.5	104.6
LICENSES, PERMITS & FEES					DEBT CHARGES (ex. Debt Repayment)				
Metropolitan.....	3.2	3.4	3.6	3.7	Metropolitan.....	23.6	21.1	19.8	19.6
Other Urban.....	3.5	3.5	3.6	3.7	Other Urban.....	14.4	13.7	12.8	12.3
Rural.....	1.0	.8	.8	.8	Rural.....	3.0	2.6	2.2	2.1
TOTAL.....	7.7	7.8	8.0	8.2	TOTAL.....	41.0	37.4	34.7	34.1
PUBLIC UTILITY CONTRIBUTIONS					TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)				
Metropolitan.....	6.2	7.3	7.3	6.5	Metropolitan.....	120.3	118.4	121.4	131.6
Other Urban.....	7.8	9.5	9.8	9.5	Other Urban.....	111.5	115.2	116.9	120.6
Rural.....	.2	.3	.3	.3	Rural.....	64.0	71.4	74.4	77.0
TOTAL.....	14.2	17.0	17.4	16.3	TOTAL.....	295.8	305.0	312.7	329.2
OTHER⁽⁶⁾					PROVISION FOR DEBT REPAYMENT				
Metropolitan.....	12.5	13.5	15.4	15.6	Metropolitan.....	13.0	17.4	17.0	17.5
Other Urban.....	13.3	13.8	14.6	14.3	Other Urban.....	15.4	15.9	15.8	15.8
Rural.....	7.4	7.1	7.1	7.3	Rural.....	3.7	3.8	3.6	3.7
TOTAL.....	33.2	34.4	37.1	37.2	TOTAL.....	32.1	37.1	36.4	37.0
TOTAL REVENUE					TOTAL CURRENT EXPENDITURE				
Metropolitan.....	137.2	140.5	142.5	147.4	Metropolitan.....	133.3	135.9	138.4	149.1
Other Urban.....	133.3	135.3	139.1	143.1	Other Urban.....	126.9	131.0	132.6	136.4
Rural.....	76.2	79.3	83.0	85.9	Rural.....	67.7	75.2	78.1	80.7
TOTAL.....	346.7	355.1	364.6	376.4	TOTAL.....	327.9	342.1	349.1	366.2

(1) Including school corporations. (2) Provincial grants other than general subsidies have been excluded from Revenue and corresponding amounts deducted from expenditures where necessary. Provincial subsidies for general purposes are included in "Other Revenue". The classification of Revenue, (other than taxation) and Expenditure involves a considerable amount of estimation so that classified totals are at best approximate. (3) Or the fiscal year nearest the calendar year. (4) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics. (5) Tax collection figures have been used herein so far as this information is available. (6) Includes 3.9 received under Dom.-Prov. Tax Agreements. Excludes any surpluses from previous years. (7) Excluding Debt Charges.

VI—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1943	1944	1945 (Est.) ⁽⁴⁾	1946 (Est.) ⁽⁴⁾	CALENDAR YEAR END ⁽³⁾	1943	1944	1945 (Est.) ⁽⁴⁾	1946 (Est.) ⁽⁴⁾
BONDED DEBT					TOTAL OUTSTANDING DEBT (Net)				
SCHOOLS (Gross)					METROPOLITAN				
Metropolitan.....	95.3	106.0	101.9	102.4	Quebec.....	320.8	313.2	303.4	297.7
Other Urban.....	74.8	69.3	67.2	66.8	Ontario.....	168.0	156.2	147.6	137.7
Rural.....	11.9	9.5	9.1	9.1	Manitoba.....	42.1	39.0	38.4	38.6
TOTAL.....	182.0	184.8	178.2	178.3	British Columbia.....	67.7	64.3	65.1	68.0
HIGHWAYS (Gross)					TOTAL.....	598.7	572.7	554.6	541.9
Metropolitan.....	121.5	93.4	87.6	84.4	OTHER URBAN				
Other Urban.....	80.4	77.5	74.7	74.2	Prince Edward Island..	2.4	2.4	2.1	2.1
Rural.....	8.8	6.7	5.9	5.9	Nova Scotia.....	18.6	17.7	16.1	16.6
TOTAL.....	210.7	177.6	168.3	164.5	New Brunswick.....	13.0	11.5	11.3	11.3
OTHER (ex. Utilities) (Gross)					Quebec.....	106.7	106.5	105.4	111.7
Metropolitan.....	328.0	283.8	277.1	271.7	Ontario.....	86.3	76.1	70.5	65.4
Other Urban.....	136.0	125.2	119.1	123.9	Manitoba.....	2.4	1.9	1.7	1.5
Rural.....	15.5	16.6	16.4	17.3	Saskatchewan.....	22.0	18.2	16.5	16.1
TOTAL.....	479.5	425.6	412.6	412.9	Alberta.....	39.7	37.8	34.8	35.9
LESS SINKING FUNDS					British Columbia.....	17.0	16.4	16.2	16.7
Metropolitan.....	126.2	61.4 ⁽⁵⁾	59.9	59.0	TOTAL.....	308.1	288.5	274.6	277.4
Other Urban.....	75.2	66.0	64.1	62.5	RURAL				
Rural.....	3.8	3.5	3.5	3.7	Prince Edward Island..	—	—	—	—
TOTAL.....	205.2	130.9	127.5	125.2	Nova Scotia.....	1.6	1.5	1.4	1.3
PUBLIC UTILITIES (Net)					New Brunswick.....	3.8	3.7	3.9	3.8
Metropolitan.....	103.6	98.7	92.9	90.5	Quebec.....	11.0	10.6	10.0	10.7
Other Urban.....	80.9	71.8	66.1	64.4	Ontario.....	16.3	14.4	14.0	13.6
Rural.....	6.8	6.2	5.6	5.2	Manitoba.....	5.6	4.9	4.2	3.8
TOTAL.....	191.3	176.7	164.6	160.1	Saskatchewan.....	22.3	4.4 ⁽⁶⁾	4.0	3.6
DIRECT BONDED DEBT (Net)...					Alberta.....	1.7	1.2	1.4	1.4
GUARANTEED (Net)	858.3	833.8	796.1	790.5	British Columbia.....	2.6	2.6	2.9	3.1
Metropolitan.....	46.4	44.7	43.1	42.8	TOTAL.....	64.9	43.3	41.8	41.4
Other Urban.....	2.1	2.0	1.8	1.7	ALL MUNICIPALITIES				
Rural.....	.3	.1	.2	.1	Prince Edward Island..	2.4	2.4	2.1	2.1
TOTAL.....	48.8	46.8	45.1	44.7	Nova Scotia.....	20.2	19.2	17.5	17.9
DIRECT & GUARANTEED BONDED DEBT (Net)...					New Brunswick.....	16.8	15.2	15.3	15.1
BANK LOANS	907.1	880.6	841.2	835.2	Quebec.....	438.5	430.3	418.8	420.1
Metropolitan.....	30.1	7.5 ⁽⁵⁾	11.8	9.1	Ontario.....	270.6	246.7	232.1	216.7
Other Urban.....	9.1	8.6	9.9	8.9	Manitoba.....	50.1	45.8	44.3	43.9
Rural.....	25.3	7.8	8.1	7.5	Saskatchewan.....	44.3	22.6 ⁽⁶⁾	20.6	19.7
TOTAL.....	64.5	23.9	29.8	25.5	Alberta.....	41.4	39.0	36.2	37.3
TOTAL OUTSTANDING DEBT (Net)					British Columbia.....	87.3	83.3	84.1	87.9
Metropolitan.....	598.7	572.7	554.6	541.9	TOTAL.....	971.6	904.5	871.0	860.7
Other Urban.....	308.1	288.5	274.6	277.4					
Rural.....	64.9	43.3	41.8	41.4					
TOTAL.....	971.6	904.5	871.0	860.7					

(1) Including School Corporations. (2) Excludes Treasury Bills of 6.7 owing to the Provinces and accounts payable and other liabilities of about 97, 105, 95 and 92 in the years 1943 to 1946 respectively, against which are such assets as taxes, accounts and other items receivable, cash, etc. of greater amounts. Sources: Reports of Provincial Departments of Municipal Affairs and Education; records of the Dominion Bureau of Statistics and Citizen's Research Institute of Canada. (3) Or the fiscal year end nearest the calendar year. (4) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics. (5) Decrease from previous year due in large part to refunding of Montreal's debt. (6) Decrease from previous year due in large part to the implementation of seed grain loan guarantees.

VII—FINANCIAL STATISTICS

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Basis

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) ⁽¹⁾	379	455	393	473	598	740	805	765	699	684
Depreciation ⁽²⁾	106	113	110	117	140	170	191	185	157	147
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	42	36	38	40	42
Bond Interest (incl. Exchange & Amortization of Discount)	49	47	45	45	46	44	43	42	41	39
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	271	345	286	355	452	568	607	576	541	540
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	174	268	306	295	271	267
Net Income to Stockholders ⁽¹⁾⁽³⁾	223	285	235	283	278	300	301	281	270	273
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	20	34	28	27
Net Income Available for Dividends ⁽¹⁾	223	285	235	283	278	300	281	247	242	246
Net Income Paid Out in Cash Dividends	182	216	229	220	221	221	205	194	192	190
Undistributed Income (ex. Forced Saving) ⁽¹⁾	41	69	6	63	57	79	76	53	50	56

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)
Grain Mill Products	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6
Food	52	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Drink	15	6.5	7.2	5.8	6.8	5.4	6.9	8.2	7.6	9.4	12.3
Tobacco	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8
Leather	14	.6	.7	.4	.9	.8	.6	1.0	.9	1.2	1.2
Rubber	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9
Primary Textiles	37	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Clothing	32	1.0	1.1	—	1.7	1.5	1.9	2.4	2.3	2.6	2.8
Wood Products, (incl. Logging)	21	1.1	1.4	.8	1.7	1.4	1.6	1.7	1.6	1.2	1.9
Pulp and Paper	25	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Paper Products	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4
Printing and Publishing	14	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5
Iron, Steel and Products	55	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Machinery	60	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Electrical Machinery & Equipment	27	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Gold Mining	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Other Non-ferrous Metals	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Non-metallic Minerals (ex. Fuels)	23	1.8	4.3	4.6	5.1	4.8	5.2	5.6	4.3	3.7	5.0
Coal and Natural Gas	16	3.8	4.0	3.9	4.6	4.2	3.8	3.6	3.4	3.5	3.9
Petroleum	11	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Chemicals	29	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Paints and Polishes	13	.9	1.0	.7	1.3	1.3	1.3	1.5	1.4	1.5	1.6
Wholesale Trade & Service	67	3.2	3.9	3.0	4.8	4.5	4.8	5.3	5.7	5.0	6.2
Retail Trade & Service	34	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3
Electric Utilities	23	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Communications	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2
Transportation and Storage	20	.1	.8	1.2	1.4	2.2	4.0	3.4	2.6	2.6	2.8
Grain Elevators	15	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0
Total of 709 Companies	709	223.2	284.9	235.1	282.5	278.4	300.3	300.6	281.4	270.4	273.1

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1945. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amount-

ing to .5, .5, .3, 1.7, 5.4, 10.7, 6.2, 3.5, 4.3 and -1.8 in the years 1936-1945 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7.8, 10.6, 10.2, 9.6, 10.3, 10.3, 9.9, 8.4, 8.6 and 8.4 in the years 1936-1945 respectively.

(3) Including the refundable portion of the Excess Profits Tax, amounting to 19.9, 33.7, 28.3 and 27.2 in the years 1942 - 1945 respectively.

SOURCE AND USE OF FUNDS AND BALANCE SHEET

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
SOURCE AND USE OF FUNDS⁽¹⁾										
NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT).....	223	285	235	283	278	300	301	281	270	270
Cash Dividends.....	182	216	229	220	221	221	205	194	192	192
Undistributed Profits (incl. Refundable EPT).....	41	69	6	63	57	79	96	87	78	78
Depreciation Charges ⁽²⁾	106	113	110	117	140	170	191	185	157	157
Other Non-cash Charges Against Current Income ⁽³⁾	4	2	2	3	1	4	3	2	2	2
TOTAL FUNDS FROM CURRENT INCOME.....	151	184	118	183	198	253	290	274	237	237
Issue of Common Stock.....	10	15	14	9	9	6	4	1	8	8
TOTAL NET SOURCES OF FUNDS.....	161	199	132	192	207	259	294	273	245	245
NET USE OF FUNDS										
Investment in Plant, Property and Equipment.....	89	135	100	98	121	155	126	77	98	98
Investment in Inventories.....	37	56	20	51	121	138	18	52	43	43
Investment in Other Companies.....	7	6	18	23	5	—	7	3	4	4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	20	34	28	28
Redemption of Funded Debt.....	13	16	16	16	22	25	26	14	22	22
Redemption of Preferred Stock.....	2	2	1	5	2	2	—	5	2	2
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁴⁾	11	4	15	8	13	15	15	—	19	19
SUB-TOTAL.....	159	219	94	191	248	305	168	179	130	130
Increase in Working Capital ex. Inventories.....	2	20	38	1	41	46	126	94	115	115
TOTAL NET USES OF FUNDS.....	161	199	132	192	207	259	294	273	245	245

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS										
Cash.....	206	215	233	256	283	339	332	346	389	389
Marketable Securities.....	207	191	179	171	190	223	351	477	536	536
Current Accounts Receivable.....	229	245	232	283	351	425	445	413	391	391
Inventories ⁽⁵⁾	491	546	526	577	698	836	854	906	864	864
TOTAL CURRENT ASSETS.....	1,133	1,197	1,170	1,287	1,522	1,823	1,982	2,142	2,180	2,180
Current Accounts Payable.....	135	152	129	159	210	280	320	325	331	331
Bank Loans.....	90	85	74	85	93	139	145	168	136	136
Accrued Taxes Payable.....	56	71	63	84	184	281	243	230	209	209
Accrued Interest and Dividends Payable.....	31	31	30	34	33	33	32	28	31	31
NET WORKING CAPITAL.....	821	858	874	925	1,002	1,090	1,242	1,391	1,473	1,473
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	20	53	80	80
Plant, Property and Equipment (Net) ⁽⁶⁾	2,393	2,406	2,392	2,367	2,349	2,339	2,282	2,179	2,116	2,116
Investment in Other Companies (Net) ⁽⁷⁾	301	311	297	314	303	303	293	290	290	290
Goodwill, Franchises, etc.....	141	135	126	122	119	116	115	114	114	114
Miscellaneous Assets ⁽⁸⁾	91	87	78	83	79	79	76	73	72	72
Miscellaneous Liabilities ⁽⁹⁾	51	47	47	52	65	76	88	94	81	81
TOTAL.....	3,696	3,750	3,720	3,759	3,792	3,851	3,940	4,006	4,064	4,064
CAPITAL AND SURPLUS										
Funded Debt ⁽¹⁰⁾	972	954	939	935	899	871	845	828	807	807
Loans from Parent and Other Companies (Net) ⁽¹¹⁾	35	43	38	33	38	40	44	46	31	31
Preferred Stock Outstanding.....	532	516	509	504	486	482	481	473	470	470
Common Stock Outstanding.....	1,432	1,458	1,456	1,462	1,490	1,474	1,480	1,483	1,492	1,492
Earned Surplus and Surplus Reserves ⁽¹²⁾	725	779	778	825	879	984	1,090	1,176	1,264	1,264
TOTAL.....	3,696	3,750	3,720	3,759	3,792	3,851	3,940	4,006	4,064	4,064

- (1) The Source and Use of Funds statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
- (2) Includes depletion and deferred development.
- (3) Includes amortization of bond discount.
- (4) After adjustments relating to tax accruals and other transactions of previous years.
- (5) Special wartime inventory reserves have been deducted.

- (6) Reserves for depreciation and depletion have been deducted.
- (7) Includes current accounts receivable from subsidiaries and fixed investments in subsidiaries less current and non-current accounts payable to subsidiaries.
- (8) Includes bond discount and other deferred charges, deferred development, etc.
- (9) Includes pension fund reserves, insurance reserves and advance payments on government contracts.
- (10) Bonds and Mortgages outstanding less sinking fund.
- (11) Includes non-current liabilities to other companies.
- (12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

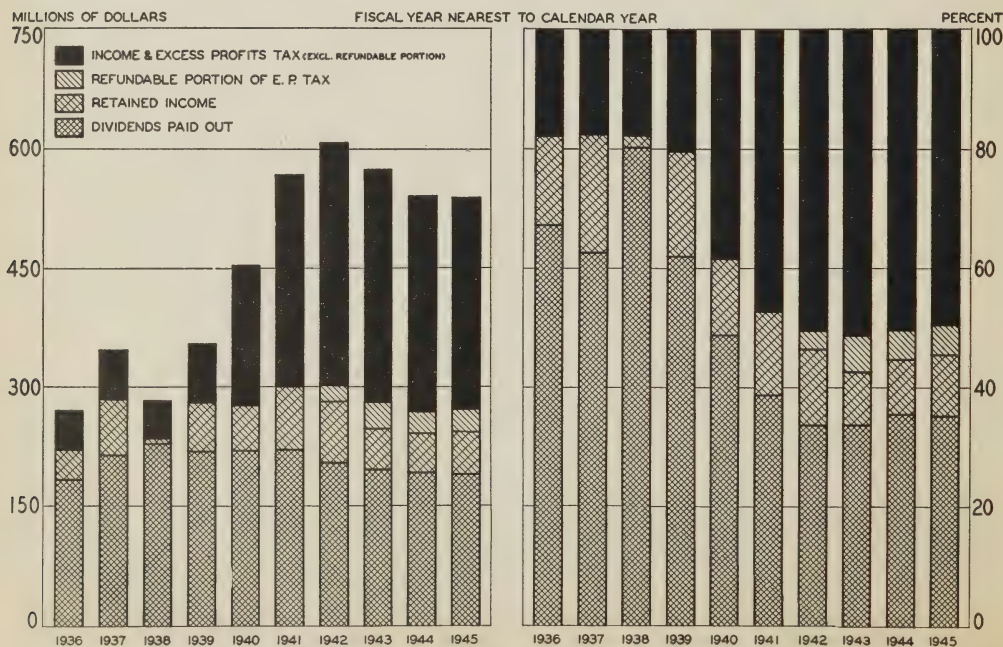
VII—FINANCIAL STATISTICS FOR 709 COMPANIES : 1936-45

PROFITS BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	No. of Co's	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Grain Mill Products.....	7	1.6	1.6	—	2.5	3.2	3.3	3.8	6.9	5.3	4.9
Food.....	52	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5	28.5
Drink.....	15	8.0	9.0	7.3	8.5	9.1	13.2	17.0	17.2	23.4	34.4
Tobacco.....	3	7.7	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6
Leather.....	14	.7	.8	.5	1.2	1.2	1.5	2.4	2.4	2.5	2.4
Rubber.....	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8	8.7
Primary Textiles.....	37	8.7	8.3	5.8	13.0	20.7	30.6	30.6	18.7	19.8	18.7
Clothing.....	32	1.3	1.4	.2	2.2	3.3	4.2	6.2	6.2	6.7	6.6
Wood Products, (incl. Logging)....	21	1.4	1.9	1.0	2.1	3.3	3.8	4.3	4.2	5.4	5.6
Pulp and Paper.....	25	2.2	8.7	1.5	10.6	29.0	38.4	26.5	27.2	31.2	31.9
Paper Products.....	26	1.8	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1
Printing and Publishing.....	14	1.3	1.6	1.3	1.7	2.0	2.2	2.5	2.8	3.1	3.5
Iron, Steel and Products.....	55	7.3	13.8	10.0	17.3	22.8	31.4	38.9	36.6	30.4	25.7
Machinery.....	60	7.3	15.4	13.3	11.1	24.8	46.1	62.7	61.9	50.2	43.5
Electrical Machinery & Equipment	27	5.2	9.1	7.3	7.4	14.0	22.5	25.3	21.2	21.0	14.8
Gold Mining.....	39	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.7	20.0
Other Non-ferrous Metals.....	18	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1
Non-metallic Minerals (ex. Fuels)...	23	2.3	5.2	5.6	6.3	8.5	10.9	12.1	8.0	8.0	10.6
Coal and Natural Gas.....	16	4.5	4.9	4.8	5.8	6.8	6.8	6.1	6.2	5.7	6.6
Petroleum.....	11	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.1
Chemicals.....	29	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.8	20.2
Paints and Polishes.....	13	1.1	1.2	.9	1.6	2.0	2.6	3.5	3.1	3.7	3.9
Wholesale Trade & Service.....	67	3.8	4.9	3.7	6.3	7.8	10.3	12.3	13.9	12.6	13.8
Retail Trade & Service.....	34	4.3	6.1	6.0	7.6	10.0	13.2	17.6	20.5	22.6	26.2
Electric Utilities.....	23	14.0	16.6	16.0	16.4	21.3	25.7	34.3	32.8	28.3	31.1
Communications.....	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4
Transportation and Storage.....	20	.2	1.1	1.5	1.8	3.9	8.9	7.8	6.0	5.6	6.0
Grain Elevators.....	15	.8	.4	1.4	1.2	2.6	3.4	3.0	6.9	5.6	4.3
Total of 709 Companies.....	709	271.2	345.1	286.2	354.6	452.5	568.6	606.7	576.1	541.3	540.2

PROFIT STATISTICS FOR 709 COMPANIES : 1936-45



VIII—USE OF MAJOR ENERGY SOURCES* : 1926-45

Trillions of B.T.U. Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources

	WATER POWER		COAL ⁽³⁾			PETROLEUM FUELS ⁽⁶⁾			NATURAL GAS ⁽⁷⁾	TOTAL ⁽⁸⁾		
	At 1926 Average Coal Equivalent (2)	At Yearly Average Coal Equivalent (1)								Sum of Foregoing Fuels		
	Domestic		Domestic ⁽⁴⁾	Imports ⁽⁵⁾	Total ⁽³⁾	Domestic	Imports	Total ⁽⁶⁾	Domestic	Domestic	Imports	Total
1926	261	261	379	464	844	2	107	109	21	664	571	1,235
1927	297	280	394	501	895	3	123	126	23	701	624	1,325
1928	347	314	409	464	873	4	149	153	24	751	614	1,365
1929	388	337	405	500	906	7	178	185	31	780	678	1,458
1930	391	326	347	514	861	9	171	180	32	714	685	1,399
1931	369	295	288	357	645	9	161	171	28	620	518	1,138
1932	352	273	273	324	597	6	154	160	25	577	478	1,055
1933	367	279	280	302	581	7	154	161	25	591	455	1,046
1934	416	318	327	356	683	9	163	172	25	679	519	1,198
1935	448	341	327	327	654	9	173	182	27	703	500	1,203
1936	479	360	356	353	710	9	179	188	30	756	532	1,288
1937	537	401	375	390	764	18	189	207	35	828	579	1,407
1938	533	391	340	343	683	42	176	217	36	809	519	1,328
1939	574	415	370	399	769	47	186	233	38	870	585	1,455
1940	655	459	415	468	882	52	212	263	44	970	679	1,649
1941	783	542	427	546	972	61	237	297	47	1,076	782	1,858
1942	912	615	437	668	1,104	62	224	286	49	1,163	892	2,055
1943	988	666	396	754	1,150	60	231	291	48	1,170	985	2,155
1944	972	656	383	764	1,146	61	259	320	48	1,148	1,023	2,171
1945**	894	607	375	682	1,057	51	271	322	57	1,090	953	2,043

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 200% from 1926 to 1945 whereas firewood consumption as estimated by the Dominion Bureau of Statistics appears to have remained stationary.

- (1) Output of central electric stations generated by water, less exports, plus power generated and used by the manufacturing and mining industries. Primary power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.31 lbs. in 1945. Secondary power sold by central electric stations is calculated at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.
- (2) Primary power calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour plus secondary power at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.

(3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite and imported coke. The unit heat values employed are: anthracite 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t.u. per ton.

(4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.

(5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.

(6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene estimated by the D.B.S. and converted to b.t.u.'s on the basis of 1 ton of coal equals 26,000,000 b.t.u. plus petroleum coke imports consumed as fuel calculated at the rate of 30,000,000 b.t.u. per ton.

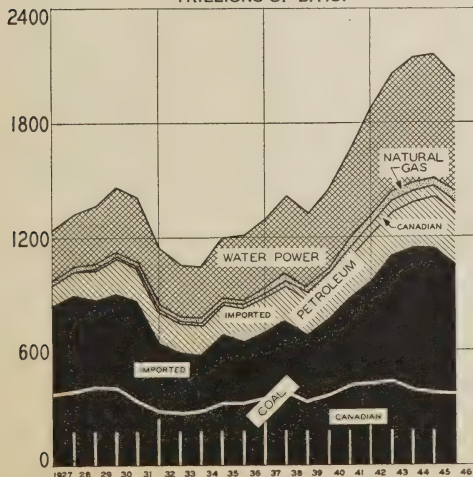
(7) Total production. The unit heat values employed are 1,075 b.t.u. per cubic foot.

(8) Including water power calculated at the yearly average coal equivalent.

** Preliminary.

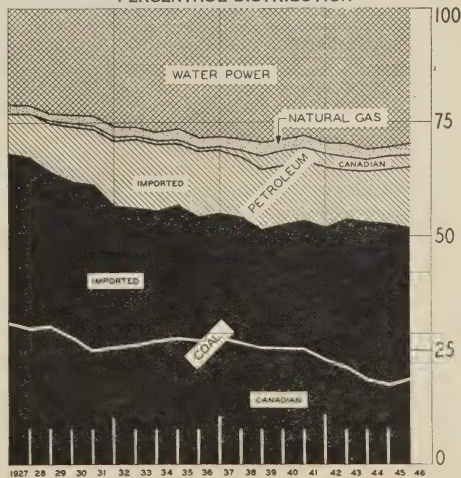
USE OF MAJOR ENERGY SOURCES*: 1926-45

TRILLIONS OF B.T.U.



* For figures and footnotes see table above.

PERCENTAGE DISTRIBUTION



INDEX 1946

M indicates every issue.

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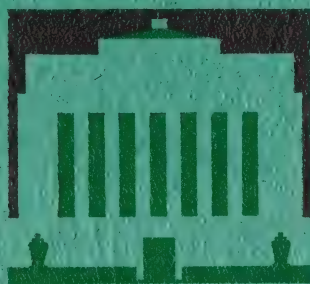
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BANK OF CANADA

STATISTICAL SUMMARY

1946 SUPPLEMENT

BANK OF CANADA STATISTICAL SUMMARY 1946 SUPPLEMENT



This volume brings together in readily available form back data for most of the statistical tables carried in the Bank of Canada Statistical Summary since its inception in 1937. Some of the tables are published here in more condensed form and in every case the latest revised figures have been used. Annual figures are given, for the most part, from 1926 to 1945 and monthly figures from 1935 to 1945. Tables refer to Canada unless otherwise stated and most of the figures are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.



FOR PARTICULARS APPLY TO THE RESEARCH DEPARTMENT, BANK OF CANADA, OTTAWA

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Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2	322.
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8	393.
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7	560.
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710.
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	902.
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.
End of									
1935—Mar.	51.2	149.0	200.2	18.3	.4	—	45.1	5.4	269.
Apr.	43.5	163.7	207.2	2.4	.4	—	44.1	5.9	260.
May	30.9	167.0	197.9	14.3	.3	—	43.8	6.5	262.
June	28.4	172.9	201.3	19.7	.4	—	47.3	10.1	278.
July	33.1	169.9	203.0	44.4	.8	—	44.1	6.0	298.
Aug.	30.6	192.4	223.0	23.3	.6	—	49.4	5.6	301.
Sept.	33.3	183.8	217.1	20.7	.6	—	51.8	5.9	296.
Oct.	38.7	190.9	229.5	18.3	.5	—	57.4	6.2	311.
Nov.	36.7	186.7	223.4	28.2	1.0	—	58.6	6.5	317.
Dec.	40.6	181.6	222.2	17.9	.8	—	59.1	7.7	307.
1936—Jan.	34.6	178.7	213.3	33.3	1.8	—	53.4	5.8	307.
Feb.	30.9	186.9	217.8	24.0	1.1	—	53.7	6.2	302.
Mar.	32.6	188.2	220.8	21.1	1.5	—	53.0	6.8	303.
Apr.	34.8	187.4	222.2	23.9	.3	—	55.5	7.1	309.
May	34.3	185.1	219.4	27.2	1.2	—	59.1	6.9	313.
June	34.9	189.5	224.4	17.9	.3	—	60.8	7.6	311.
July	36.0	185.9	221.9	19.3	.3	—	64.0	7.9	313.
Aug.	38.6	180.7	219.4	5.6	.3	—	68.3	8.0	301.
Sept.	47.0	173.8	220.9	13.6	.1	—	80.8	12.9	328.
Oct.	44.3	182.9	227.2	22.2	.3	—	85.5	13.0	348.
Nov.	44.2	214.9	259.1	16.8	1.5	—	81.2	14.5	373.
Dec.	47.9	187.0	234.8	18.8	2.1	—	87.9	13.4	357.
1937—Jan.	44.0	197.0	241.1	23.3	1.7	—	79.5	11.8	357.
Feb.	38.4	195.0	233.4	30.0	1.3	—	80.9	12.2	357.
Mar.	42.2	194.3	236.4	36.8	1.5	—	83.8	12.2	370.
Apr.	40.7	199.5	240.2	21.2	.8	—	88.4	12.7	363.
May	43.7	190.6	234.3	21.5	.9	—	87.4	12.9	357.
June	43.4	189.8	233.3	14.6	.5	—	89.7	13.2	351.
July	43.6	182.6	226.2	16.9	.6	—	95.3	13.1	352.
Aug.	50.1	185.3	235.4	26.6	.6	—	97.9	13.6	374.
Sept.	53.7	179.4	233.1	30.1	.5	—	107.9	13.7	385.
Oct.	48.9	198.6	247.5	31.6	1.0	—	111.4	13.5	405.
Nov.	51.5	216.1	267.7	28.4	.6	—	104.8	14.6	416.
Dec.	53.9	196.0	249.9	11.1	3.5	—	111.4	14.4	390.
1938—Jan.	52.2	199.0	251.2	17.8	1.7	—	100.7	13.0	384.
Feb.	47.2	188.7	236.0	20.6	3.7	—	101.9	13.0	375.
Mar.	46.7	194.9	241.5	25.9	2.3	—	102.0	13.7	385.
Apr.	46.9	195.8	242.7	18.2	2.8	—	109.0	14.7	387.
May	52.2	189.1	241.3	27.2	3.1	—	103.1	15.4	390.
June	46.1	195.4	241.5	21.2	1.6	—	108.0	14.8	387.
July	47.9	187.5	235.4	15.2	2.8	—	108.9	19.7	382.
Aug.	54.5	202.2	256.7	12.8	.5	—	106.9	10.2	387.
Sept.	52.8	211.5	264.3	23.0	.9	—	122.6	11.1	422.
Oct.	57.4	228.5	285.8	25.4	1.7	—	120.7	9.6	443.
Nov.	56.0	215.2	271.2	30.0	1.8	—	114.8	9.8	427.
Dec.	56.8	200.6	257.5	16.7	3.1	—	118.4	9.3	404.

CANADA

Millions of Dollars

ASSETS									
ld	Reserve				Securities			Advances	All Other Accounts
	Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾		
									Average of Month-end Figures
1.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	1935-10 Mths.
9.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	1936-12 Mths.
2.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	-	1937 "
1.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	1938 "
0.8	-	41.7	252.5	57.72	142.8	46.2	189.1	.2	1939 "
		*	*	*	*	*	*		
5.3	-	36.1	111.4		326.6	108.4	435.1	3.5	1940 "
	-	84.1	84.1		449.9	155.2	605.1	.9	1941 "
	-	115.6	115.6		517.7	247.9	765.6	.5	1942 "
	-	18.8	18.8		791.2	339.5	1,130.6	-	1943 "
	-	44.1	44.1		831.1	573.6	1,407.1	.4	1944 "
	-	173.9	173.9		1,028.5	595.9	1,634.4	.5	1945 "
									End of
3.6	1.0	7.4	115.0	43.55	37.1	115.0	152.1	-	Mar.—1935
3.9	1.3	4.6	112.8	44.39	25.1	115.0	140.1	3.0	Apr.
3.9	1.2	10.5	118.6	46.29	22.1	117.9	139.9	-	May
3.7	1.2	12.7	120.6	43.30	30.5	119.9	150.4	4.2	June
9.9	1.2	12.0	193.1	66.09	15.2	80.0	95.2	1.2	July
0.3	1.3	9.0	190.6	64.34	26.2	80.3	106.5	1.2	Aug.
1.4	1.5	2.7	185.5	63.91	24.7	79.5	104.2	2.8	Sept.
1.5	1.6	3.5	186.6	61.05	25.9	80.9	106.8	15.7	Oct.
1.4	1.7	9.0	192.1	61.72	36.4	84.2	120.6	2.2	Nov.
0.5	1.6	4.2	186.4	62.12	30.9	83.4	114.3	3.5	Dec.
0.3	1.5	9.8	191.6	63.46	24.8	80.9	105.7	2.2	Jan.—1936
0.6	1.5	8.5	190.5	64.23	26.1	82.5	108.7	-	Feb.
0.4	1.6	7.5	189.5	63.93	29.7	81.1	110.8	-	Mar.
0.0	1.6	9.4	191.0	63.23	28.6	82.3	110.9	2.0	Apr.
2.7	1.7	15.3	196.7	64.10	30.6	80.2	110.8	3.0	May
0.0	1.7	9.8	191.5	63.10	28.0	83.6	111.7	3.0	June
9.6	1.8	13.2	194.5	63.66	30.6	81.3	111.9	3.0	July
9.5	1.8	2.3	183.6	62.53	31.1	79.6	110.7	3.0	Aug.
9.4	1.9	3.1	184.4	58.46	46.1	92.0	138.1	3.0	Sept.
9.4	1.9	8.6	189.9	56.64	55.8	97.7	153.4	1.0	Oct.
9.1	2.0	17.6	198.7	55.42	66.5	102.7	169.2	-	Nov.
9.4	2.3	9.1	190.8	55.52	61.3	99.0	160.3	-	Dec.
9.5	2.2	11.8	193.5	56.01	62.0	97.8	159.8	-	Jan.—1937
9.4	2.3	14.6	196.3	56.79	55.2	101.7	156.9	-	Feb.
7.9	2.4	19.7	210.0	58.58	51.0	101.8	152.8	-	Mar.
1.2	2.4	11.2	204.8	58.42	50.3	101.7	151.9	-	Apr.
7.5	2.4	14.6	204.5	59.41	47.2	100.8	148.0	-	May
1.5	2.5	18.1	202.1	59.79	35.9	98.3	144.2	-	June
9.5	2.5	19.7	201.8	59.52	36.2	94.9	141.1	-	July
9.5	2.6	25.8	207.9	57.65	56.0	93.1	160.1	-	Aug.
9.5	2.6	28.1	210.2	56.56	63.3	96.1	170.4	-	Sept.
9.6	2.6	26.7	209.0	53.37	82.5	96.8	191.5	-	Oct.
9.6	2.7	22.2	204.4	50.93	94.8	97.4	204.4	-	Nov.
9.8	3.0	14.9	197.6	52.57	82.3	91.6	186.1	-	Dec.
9.8	3.0	16.8	199.6	53.73	76.3	90.8	179.3	-	Jan.—1938
9.1	3.0	19.1	202.2	55.84	68.8	86.5	167.5	-	Feb.
0.9	2.9	22.2	205.9	55.39	120.0	41.5	173.8	-	Mar.
0.7	1.0	17.3	199.0	53.37	119.7	40.0	172.0	7.0	Apr.
1.7	-	31.8	213.5	56.97	122.0	39.5	171.2	-	May
1.6	-	31.6	213.2	57.26	113.7	52.2	166.9	-	June
0.4	-	23.5	203.9	56.26	116.3	52.6	168.9	-	July
0.1	-	27.8	207.9	55.14	121.6	52.0	173.7	-	Aug.
1.0	-	31.3	212.4	51.69	155.6	48.2	203.7	-	Sept.
1.1	-	36.4	217.5	50.16	169.7	45.0	214.7	5.0	Oct.
1.0	-	45.2	226.2	54.14	154.9	41.0	195.9	-	Nov.
5.9	-	28.4	214.3	54.15	144.6	40.9	185.5	-	Dec.

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liability or Asset
	Notes in Tills	Deposits at B. of C.	Total						
End of									
1939—Jan.	54.1	215.1	269.1	14.6	3.3	—	107.3	9.9	404.1
Feb.	50.2	210.5	260.7	19.8	3.1	—	108.3	8.9	400.1
Mar.	47.0	205.6	252.6	20.5	6.6	—	113.1	11.4	404.1
Apr.	48.4	206.2	254.5	21.2	8.6	—	117.0	8.9	410.1
May	54.7	205.4	260.0	24.2	6.4	—	111.6	9.5	411.1
June	45.1	204.1	249.2	21.9	4.7	—	120.8	11.1	407.1
July	53.8	206.9	260.7	29.1	4.6	—	115.9	9.7	420.1
Aug.	57.6	201.3	259.0	30.7	11.2	—	122.1	9.9	432.1
Sept.	54.0	221.1	275.2	38.2	11.4	—	158.5	12.8	496.1
Oct.	65.7	234.1	299.8	39.1	18.4	—	158.7	13.0	529.1
Nov.	66.5	223.6	290.1	52.4	26.1	—	155.8	13.1	537.1
Dec.	70.6	217.0	287.6	46.3	17.9	—	162.2	13.3	527.1
1940—Jan.	64.7	220.3	285.0	57.2	15.4	—	148.4	13.3	519.1
Feb.	57.3	210.5	267.8	63.8	4.7	—	151.5	13.3	501.1
Mar.	57.3	202.3	259.7	48.0	10.6	—	163.8	11.9	494.1
Apr.	61.6	213.9	275.5	32.2	8.3	—	159.6	14.0	489.1
May	56.2	238.3	294.5	52.7	7.5	—	174.1	18.2	547.1
June	58.6	208.6	267.2	36.6	4.4	—	214.0	13.9	535.1
July	77.4	194.4	271.9	24.1	8.2	—	214.2	12.4	530.1
Aug.	70.6	215.5	286.1	32.9	3.6	—	236.0	13.7	572.1
Sept.	81.8	231.3	313.1	4.4	10.0	—	250.2	19.1	596.1
Oct.	82.5	221.7	304.2	62.7	6.0	—	249.9	15.5	638.1
Nov.	75.8	231.2	307.1	83.8	13.8	—	259.6	15.0	679.1
Dec.	98.3	217.7	316.0	10.9	9.5	—	261.6	28.5	626.1
1941—Jan.	78.8	225.6	304.3	26.8	8.6	—	264.7	20.2	624.1
Feb.	73.1	213.1	286.2	57.6	7.1	—	279.9	23.4	654.1
Mar.	80.6	208.0	288.6	17.1	8.3	—	284.7	13.4	612.1
Apr.	89.3	228.9	318.2	18.2	3.8	—	283.3	14.0	637.1
May	75.5	239.8	315.3	88.6	5.4	—	304.0	15.0	728.1
June	81.9	200.3	282.2	54.5	10.5	—	311.5	15.0	673.1
July	91.5	216.3	307.8	33.3	4.7	—	313.2	16.7	675.1
Aug.	80.9	212.9	293.8	60.7	10.0	—	341.4	17.2	723.1
Sept.	94.1	207.5	301.5	124.6	6.4	—	341.2	18.2	791.1
Oct.	86.4	231.8	318.2	60.3	2.4	—	362.4	25.7	769.1
Nov.	88.4	247.2	335.6	53.2	7.2	—	374.6	20.7	791.1
Dec.	116.3	232.0	348.4	73.8	6.0	—	379.6	35.1	842.1
1942—Jan.	87.8	200.6	288.4	46.6	18.7	—	391.3	18.7	763.1
Feb.	82.6	236.8	319.4	49.4	11.1	—	410.6	18.2	808.1
Mar.	99.1	241.9	341.1	118.8	6.1	—	409.8	16.3	892.1
Apr.	99.9	214.7	314.6	104.5	7.3	—	416.8	22.0	865.1
May	92.9	186.0	278.9	96.7	23.4	—	435.7	20.1	854.1
June	99.0	221.3	320.3	31.3	26.7	—	442.2	22.4	843.1
July	90.5	271.6	362.1	26.0	15.7	—	473.3	33.0	910.1
Aug.	99.8	225.4	325.3	15.5	28.1	—	492.7	24.1	885.1
Sept.	112.6	246.0	358.7	18.5	24.7	—	512.8	21.6	936.1
Oct.	101.9	304.6	406.6	19.3	12.2	—	555.7	25.3	1,019.0
Nov.	115.6	273.2	388.8	24.6	13.8	—	550.8	25.2	1,003.1
Dec.	121.1	259.9	381.1	51.6	19.1	—	572.5	24.0	1,048.2
1943—Jan.	103.2	237.7	340.8	14.8	61.3	—	574.4	26.3	1,017.6
Feb.	92.0	258.5	350.4	21.5	15.3	—	599.7	17.9	1,004.8
Mar.	108.7	261.0	369.7	21.2	24.7	—	610.4	19.4	1,045.4
Apr.	108.6	284.5	393.1	56.5	35.5	—	635.5	42.6	1,163.2
May	122.0	313.1	435.1	46.8	34.2	—	624.9	24.4	1,165.3
June	113.4	301.1	414.5	90.1	19.2	—	645.0	28.9	1,197.7
July	104.9	295.0	399.9	48.4	13.2	—	671.2	23.7	1,156.4
Aug.	118.3	308.6	426.8	59.7	10.3	—	678.5	31.0	1,206.4
Sept.	114.1	305.7	419.7	36.2	11.4	—	701.0	29.1	1,197.4
Oct.	114.0	339.2	453.2	88.9	15.6	—	722.6	31.7	1,312.0
Nov.	127.2	360.6	487.8	66.1	16.1	—	717.4	33.6	1,321.0
Dec.	122.9	340.2	463.1	20.5	17.8	—	751.5	55.4	1,308.3

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾			
92.0	—	24.7	216.7	54.95	138.3	42.4	180.7	—	6.8	End of
00.2	—	29.7	229.8	58.64	128.5	33.8	162.3	—	8.7	Jan.—1939
03.0	—	33.3	236.3	60.14	132.7	27.1	159.8	—	8.2	Feb.
06.0	—	31.6	237.6	59.18	135.8	29.3	165.2	—	7.5	Mar.
05.6	—	34.6	240.2	59.73	114.0	52.7	166.7	—	4.7	Apr.
05.7	—	33.7	239.4	60.36	110.8	51.2	162.0	—	6.3	May
05.2	—	44.0	249.1	60.71	112.6	51.4	163.9	—	7.0	June
09.8	—	52.9	262.6	62.09	111.0	52.1	163.1	—	7.1	July
05.7	—	44.4	270.1	55.90	155.1	63.6	218.6	1.0	6.2	Aug.
05.7	—	46.6	272.2	52.75	193.9	55.0	248.9	1.0	6.9	Sept.
05.7	—	60.7	286.4	54.60	199.3	46.3	245.6	—	5.5	Oct.
05.7	—	64.3	290.0	56.43	181.9	49.9	231.8	—	5.5	Nov.
										Dec.
5.8	—	61.2	287.0	56.71	178.9	47.3	226.2	—	6.1	Jan.—1940
5.8	—	57.5	283.2	58.05	159.1	53.0	212.1	.3	5.4	Feb.
5.8	—	60.7	286.5	59.42	93.4	104.7	198.0	—	9.5	Mar.
5.8	—	42.7	268.5	56.45	101.5	107.6	209.1	—	12.1	Apr.
*	—	*	*	*	*	*	*	—	—	
	—	12.6	12.6		417.4	94.0	511.4	1.0	22.1	May
	—	3.3	3.3		402.9	118.5	521.4	3.5	7.8	June
	—	5.7	5.7		392.2	123.6	515.8	2.5	6.8	July
	—	2.7	2.7		430.1	121.2	551.3	1.0	17.2	Aug.
	—	20.3	20.3		412.4	120.7	533.1	33.0	10.4	Sept.
	—	45.1	45.1		438.6	142.3	580.8	1.0	11.2	Oct.
	—	83.0	83.0		444.6	141.2	585.8	—	10.5	Nov.
	—	38.4	38.4		448.4	127.3	575.8	—	12.4	Dec.
	—	31.8	31.8		439.5	132.8	572.3	—	20.7	Jan.—1941
	—	49.5	49.5		457.4	122.4	579.8	—	24.8	Feb.
	—	69.5	69.5		411.1	114.5	525.6	—	17.0	Mar.
	—	134.0	134.0		372.5	118.2	490.6	—	12.8	Apr.
	—	216.3	216.3		375.5	126.5	502.0	—	9.9	May
	—	.5	.5		501.5	142.9	644.4	3.3	25.7	June
	—	.5	.5		522.3	138.0	660.3	2.5	12.4	July
	—	40.6	40.6		519.7	141.4	661.1	2.0	19.3	Aug.
	—	109.3	109.3		516.4	146.3	662.7	1.0	18.9	Sept.
	—	42.5	42.5		462.2	234.7	697.0	1.5	28.1	Oct.
	—	113.8	113.8		428.7	228.5	657.1	—	20.3	Nov.
	—	200.9	200.9		391.8	216.7	608.5	—	33.5	Dec.
	—	299.1	299.1		245.7	203.8	449.5	—	14.9	Jan.—1942
	—	377.0	377.0		209.5	204.6	414.1	—	17.6	Feb.
	—	276.3	276.3		386.6	209.4	596.0	1.0	18.7	Mar.
	—	209.5	209.5		413.1	223.5	636.5	—	19.1	Apr.
	—	187.4	187.4		430.8	223.8	654.6	—	12.9	May
	—	.9	.9		493.7	322.1	815.8	—	26.2	June
	—	33.7	33.7		501.0	338.8	839.8	—	36.7	July
	—	1.0	1.0		518.7	351.3	869.9	—	14.7	Aug.
	—	.8	.8		628.7	284.7	913.4	—	22.1	Sept.
	—	.5	.5		797.5	199.3	996.8	1.0	20.7	Oct.
	—	.5	.5		780.6	204.2	984.8	2.3	15.6	Nov.
	—	.5	.5		807.2	209.2	1,016.4	1.3	30.1	Dec.
	—	.3	.3		768.0	231.8	999.7	—	17.6	Jan.—1943
	—	.3	.3		722.2	263.8	985.9	—	18.5	Feb.
	—	.3	.3		752.5	276.4	1,028.9	—	16.2	Mar.
	—	.6	.6		850.4	278.0	1,128.4	—	34.2	Apr.
	—	11.8	11.8		826.1	302.5	1,128.6	—	24.9	May
	—	47.2	47.2		816.7	313.0	1,129.6	—	20.8	June
	—	.5	.5		800.7	333.1	1,133.8	—	22.1	July
	—	37.6	37.6		798.8	340.8	1,139.6	—	29.2	Aug.
	—	31.0	31.0		786.7	360.7	1,147.4	—	19.0	Sept.
	—	68.5	68.5		787.4	434.0	1,221.4	—	22.1	Oct.
	—	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Nov.
	—	.6	.6		787.6	472.8	1,260.4	—	47.3	Dec.

BANKING : I

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
End of									
1944—Jan.	120.2	360.9	481.1	34.8	22.3	—	740.4	33.8	1,312
Feb.	114.4	362.7	477.1	40.1	31.5	—	761.0	19.8	1,329
Mar.	100.3	359.2	459.5	65.8	22.8	—	797.6	44.5	1,390
Apr.	116.0	385.2	501.2	24.6	17.4	—	799.2	28.8	1,371
May	138.7	377.7	516.4	101.8	26.6	—	772.8	34.1	1,451
June	103.4	414.7	518.1	8.2	22.0	—	817.0	54.3	1,419
July	121.9	414.9	536.7	43.0	22.3	—	820.6	31.9	1,454
Aug.	127.4	432.5	559.9	53.9	34.3	—	833.0	37.9	1,518
Sept.	111.9	454.8	566.8	21.9	33.3	—	870.9	33.8	1,526
Oct.	133.9	454.3	588.3	76.9	32.4	—	878.5	43.8	1,619
Nov.	139.4	437.2	576.6	10.8	20.4	172.3	868.4	40.7	1,689
Dec.	139.4	401.7	541.1	12.9	27.7	172.3	896.6	36.8	1,687
1945—Jan.	143.9	413.1	557.1	23.2	36.0	172.3	876.7	39.8	1,704
Feb.	131.5	397.6	529.2	27.9	37.2	170.4	897.0	24.7	1,686
Mar.	113.4	422.0	535.4	18.7	52.7	177.1	935.4	26.3	1,745
Apr.	139.7	448.9	588.6	39.5	50.8	171.9	922.6	32.3	1,805
May	148.0	464.8	612.8	33.6	32.4	176.3	907.8	58.8	1,821
June	121.7	492.0	613.6	43.9	35.9	174.4	941.5	32.7	1,842
July	140.2	441.1	581.4	57.5	37.6	174.4	938.6	34.4	1,823
Aug.	127.9	444.4	572.3	32.6	39.7	176.1	970.0	63.1	1,853
Sept.	130.5	442.9	573.3	39.6	22.4	176.1	982.0	37.8	1,831
Oct.	155.9	474.2	630.1	51.0	32.4	175.5	980.7	45.8	1,915
Nov.	141.4	495.2	636.6	159.1	27.4	159.0	972.5	71.5	2,026
Dec.	162.9	521.2	684.1	153.3	29.8	156.8	966.2	41.7	2,031

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank of Canada.

BANKING : C

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			
	Notes	Deposits					DOM.-PROV. Under 2yrs.Over 2 yrs.		Foreign Govt.	Other		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign					Total Deposits (2)	
Average of Mth.-end Figures												
1926	169	553	1,341	53	1,958	330	2,333	197	344			189
1927	172	596	1,399	71	2,085	349	2,479	195	325			196
1928	177	678	1,497	64	2,254	372	2,703	205	334			188
1929	178	696	1,480	102	2,293	418	2,837	212	342			157
1930	159	623	1,428	76	2,141	390	2,607	197	316			156
1931	142	579	1,438	73	2,103	333	2,503	182	454			220
1932	132	486	1,376	82	1,955	312	2,322	186	490			206
1933	130	489	1,379	62	1,941	308	2,290	195	627			214
1934	136	514	1,373	66	1,966	322	2,317	203	684			183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	41	14
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	50	20
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	23
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	64	23
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	78	22
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63	20
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62	18
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106	16
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	19

OF CANADA

Millions of Dollars

ASSETS										End of
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾			
—	—	.4	.4		799.9	486.8	1,286.7	—	25.4	Jan.—1944
—	—	.2	.2		789.2	508.9	1,298.1	—	31.3	Feb.
—	—	.3	.3		788.9	557.0	1,345.9	—	44.0	Mar.
—	—	.2	.2		777.1	567.7	1,344.7	—	26.4	Apr.
—	—	.3	.3		879.0	548.7	1,427.7	2.6	21.2	May
—	—	.2	.2		803.5	576.1	1,379.6	.5	39.4	June
—	25.9	25.9	25.9		801.6	602.6	1,404.2	—	24.4	July
—	48.7	48.7	48.7		849.4	593.8	1,443.2	—	26.9	Aug.
—	45.9	45.9	45.9		833.1	625.5	1,458.6	—	22.1	Sept.
—	62.8	62.8	62.8		875.7	622.9	1,508.5	—	48.6	Oct.
—	172.3	172.3	172.3		868.6	618.9	1,497.5	1.5	17.8	Nov.
—	172.3	172.3	172.3		906.9	573.9	1,490.8	—	24.3	Dec.
—	—	172.3	172.3		914.5	590.2	1,514.7	—	18.0	Jan.—1945
—	—	170.4	170.4		891.6	595.5	1,497.0	—	19.0	Feb.
—	—	177.1	177.1		926.5	608.7	1,545.2	—	23.2	Mar.
—	—	196.6	196.6		937.7	621.7	1,569.5	—	39.7	Apr.
—	—	177.9	177.9		1,068.3	533.5	1,611.8	1.5	30.5	May
—	—	174.4	174.4		1,073.8	559.5	1,643.3	—	24.4	June
—	—	174.4	174.4		1,034.7	558.3	1,603.0	—	46.5	July
—	—	176.1	176.1		1,031.5	584.0	1,625.5	—	52.3	Aug.
—	—	176.1	176.1		1,028.9	591.4	1,630.3	—	24.9	Sept.
—	—	176.1	176.1		1,109.4	590.6	1,709.9	—	29.5	Oct.
—	—	159.0	159.0		1,168.1	629.4	1,807.6	5.0	54.5	Nov.
—	—	156.8	156.8		1,157.3	688.3	1,855.6	—	19.5	Dec.

(1) Deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) of the Bank of Canada Statement, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign gold reserve requirement was temporarily discontinued.

RED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA					Millions of Dollars
al	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures	
	CANADA			ABROAD								
	Call	Current Public	Current Other	Call	Current							
3	140	934	87	250	261	2,864	192	1,958	9.8	195	1926	
1	186	1,024	83	269	269	3,029	187	2,085	9.0	198	1927	
2	254	1,178	105	267	262	3,323	193	2,254	8.5	204	1928	
9	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
2	227	1,286	118	188	239	3,237	176	2,141	8.2	185	1930	
4	170	1,124	147	109	205	3,066	169	2,103	8.1	167	1931	
6	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
1	102	907	147	92	148	2,831	189	1,941	9.8	157	1933	
7	102	869	145	107	138	2,838	201	1,966	10.2	163	1934	
4	82	829	134	72	146	2,957	216	2,080	10.3	169	1935	
1	93	699	121	64	150	3,145	225	2,213	10.2	182	1936	
6	107	732	117	68	165	3,317	240	2,357	10.2	200	1937	
0	67	786	129	51	158	3,349	254	2,412	10.5	205	1938	
0	55	855	133	48	145	3,592	269	2,582	10.4	216	1939	
9	44	969	122	44	138	3,707	289	2,722	10.6	287	1940	
7	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941	
3	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942	
4	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943	
3	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944	
8	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945	

Millions of Dollars

	Notes	LIABILITIES						Cash in ⁽³⁾ Canada	Securities			Other
		Deposits							DOM.-PROV.		Foreign Govt.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
End of												
1926—Jan.	161	524	1,316	41	1,893	328	2,265	239	360		203	
Feb.	164	510	1,333	51	1,905	324	2,274	219	364		200	
Mar.	164	560	1,338	46	1,955	333	2,333	181	377		200	
Apr.	161	537	1,340	69	1,958	326	2,329	180	356		194	
May	164	539	1,335	64	1,947	323	2,315	169	350		194	
June	166	552	1,328	60	1,953	337	2,329	170	351		189	
July	172	539	1,330	64	1,943	324	2,307	164	344		186	
Aug.	167	532	1,343	64	1,949	324	2,313	175	343		185	
Sept.	168	558	1,336	70	1,975	326	2,346	215	344		183	
Oct.	187	576	1,348	46	1,985	334	2,366	201	325		182	
Nov.	178	603	1,367	28	2,013	351	2,410	228	304		176	
Dec.	175	609	1,373	31	2,025	334	2,410	228	304		180	
1927—Jan.	160	560	1,381	44	2,000	331	2,378	210	314		182	
Feb.	165	537	1,390	43	1,983	336	2,366	209	320		188	
Mar.	164	551	1,397	46	2,008	343	2,399	173	319		191	
Apr.	172	565	1,405	52	2,038	349	2,428	173	330		198	
May	165	583	1,390	69	2,052	348	2,449	169	328		202	
June	178	595	1,380	76	2,063	351	2,467	161	333		201	
July	174	551	1,379	80	2,091	337	2,410	165	338		204	
Aug.	167	571	1,390	90	2,062	334	2,447	183	335		201	
Sept.	172	596	1,395	102	2,105	355	2,506	212	329		203	
Oct.	186	648	1,406	102	2,170	350	2,565	208	323		196	
Nov.	181	710	1,431	85	2,240	380	2,680	235	300		187	
Dec.	183	684	1,445	62	2,204	374	2,653	239	326		204	
1928—Jan.	162	635	1,466	61	2,175	352	2,587	215	340		212	
Feb.	161	629	1,478	65	2,184	357	2,607	214	342		213	
Mar.	177	648	1,488	72	2,223	364	2,638	176	339		205	
Apr.	171	679	1,512	79	2,289	370	2,732	186	336		205	
May	162	696	1,516	100	2,329	408	2,815	207	329		206	
June	183	697	1,488	59	2,260	376	2,709	179	325		207	
July	172	675	1,489	50	2,229	357	2,659	189	318		191	
Aug.	176	660	1,483	46	2,202	391	2,661	181	316		184	
Sept.	193	653	1,485	47	2,199	371	2,651	200	315		171	
Oct.	190	717	1,512	66	2,312	356	2,755	229	335		160	
Nov.	187	726	1,523	61	2,327	383	2,802	247	340		148	
Dec.	186	715	1,520	63	2,315	383	2,816	235	371		154	
1929—Jan.	158	674	1,526	66	2,279	395	2,793	231	367		163	
Feb.	162	647	1,519	89	2,267	394	2,799	225	368		162	
Mar.	189	649	1,512	107	2,286	399	2,807	182	361		162	
Apr.	171	689	1,508	115	2,325	399	2,848	203	364		162	
May	168	664	1,486	149	2,314	410	2,842	201	358		165	
June	187	671	1,466	131	2,280	422	2,823	192	352		173	
July	170	693	1,453	123	2,282	431	2,820	198	311		158	
Aug.	190	666	1,460	69	2,208	426	2,749	179	307		155	
Sept.	197	759	1,471	79	2,324	424	2,881	218	334		154	
Oct.	185	786	1,470	114	2,394	423	2,980	235	344		143	
Nov.	187	729	1,453	94	2,289	454	2,878	256	338		138	
Dec.	175	729	1,434	92	2,270	442	2,820	228	297		151	

RED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
3	120	870	71	256	253	2,776	242	1,893	12.8	186	Jan.—1926
4	131	863	78	265	260	2,782	233	1,905	12.2	183	Feb.
7	135	900	86	240	270	2,852	178	1,955	9.1	187	Mar.
0	148	931	94	206	273	2,859	166	1,958	8.5	193	Apr.
4	143	926	102	217	268	2,840	172	1,947	8.8	189	May
0	144	932	98	243	253	2,859	165	1,953	8.4	192	June
0	140	942	87	239	256	2,843	168	1,943	8.6	192	July
8	139	945	83	245	261	2,846	166	1,949	8.5	194	Aug.
8	142	960	86	261	267	2,887	201	1,975	10.2	198	Sept.
6	149	983	87	268	265	2,934	198	1,985	10.0	206	Oct.
1	141	986	90	289	241	2,950	204	2,013	10.1	211	Nov.
4	151	970	85	273	270	2,940	217	2,025	10.7	209	Dec.
6	142	963	71	290	293	2,892	216	2,000	10.8	187	Jan.—1927
8	154	959	72	285	284	2,895	202	1,983	10.2	185	Feb.
0	153	995	77	278	283	2,932	164	2,008	8.2	190	Mar.
8	160	1,022	81	240	276	2,977	162	2,038	7.9	197	Apr.
0	178	1,023	86	256	254	2,977	169	2,052	8.2	193	May
2	187	1,027	86	259	255	3,020	169	2,063	8.2	195	June
6	185	1,016	83	240	265	2,961	169	2,091	8.1	197	July
8	192	1,026	86	253	263	3,004	171	2,062	8.3	197	Aug.
0	200	1,036	93	260	276	3,072	203	2,105	9.6	199	Sept.
2	211	1,062	92	272	270	3,151	201	2,170	9.3	204	Oct.
6	223	1,079	94	299	250	3,242	202	2,240	9.0	213	Nov.
8	242	1,083	80	291	265	3,232	221	2,204	10.0	215	Dec.
0	238	1,090	83	243	266	3,140	215	2,175	9.9	192	Jan.—1928
2	244	1,100	96	238	279	3,170	202	2,184	9.2	187	Feb.
6	243	1,149	98	225	290	3,233	170	2,223	7.6	193	Mar.
8	256	1,175	108	235	277	3,327	172	2,289	7.5	199	Apr.
0	269	1,207	105	263	279	3,418	185	2,329	7.9	195	May
2	268	1,185	113	240	272	3,346	179	2,260	7.9	198	June
6	263	1,168	103	276	253	3,297	182	2,229	8.2	202	July
8	250	1,167	111	315	239	3,302	177	2,202	8.0	204	Aug.
0	247	1,192	116	308	238	3,302	199	2,199	9.0	211	Sept.
2	249	1,227	111	296	249	3,422	206	2,312	8.9	221	Oct.
6	250	1,238	116	277	239	3,451	212	2,327	9.1	223	Nov.
8	266	1,231	96	293	262	3,470	213	2,315	9.2	222	Dec.
0	268	1,221	96	327	260	3,426	217	2,279	9.5	195	Jan.—1929
2	268	1,248	104	328	257	3,435	202	2,267	8.9	189	Feb.
6	267	1,294	111	292	265	3,494	173	2,286	7.6	200	Mar.
8	263	1,320	116	302	252	3,518	178	2,325	7.7	198	Apr.
0	272	1,311	112	322	248	3,511	178	2,314	7.7	197	May
2	261	1,320	114	333	246	3,528	180	2,280	7.9	201	June
6	272	1,327	105	305	245	3,496	176	2,282	7.7	203	July
8	274	1,346	111	311	239	4,452	175	2,208	7.9	208	Aug.
0	281	1,404	117	313	235	3,615	200	2,324	8.6	216	Sept.
2	268	1,473	115	252	242	3,711	203	2,394	8.5	222	Oct.
6	250	1,443	126	282	241	3,634	212	2,289	9.3	217	Nov.
8	262	1,403	122	245	251	3,521	197	2,270	8.7	213	Dec.

BANKING : CH

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Millions of Dollars

	LIABILITIES							ASSETS				
	Notes	Deposits						Cash in (3) Canada	Securities			Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	
									Under 2 yrs.	Over 2 yrs.		
End of												
1930—Jan.	156	645	1,440	83	2,182	401	2,678	205		290		141
Feb.	159	622	1,440	67	2,142	394	2,625	199		282		141
Mar.	163	616	1,445	73	2,149	397	2,619	187		275		142
Apr.	155	644	1,441	69	2,172	387	2,638	193		288		140
May	165	575	1,432	86	2,109	394	2,577	183		286		145
June	166	624	1,410	100	2,152	415	2,643	183		294		150
July	152	605	1,402	74	2,093	384	2,548	189		293		154
Aug.	166	598	1,404	61	2,075	385	2,527	173		304		154
Sept.	164	668	1,420	58	2,164	372	2,608	201		326		154
Oct.	160	633	1,432	103	2,185	375	2,623	211		370		175
Nov.	159	605	1,439	86	2,143	409	2,632	238		378		174
Dec.	148	642	1,426	48	2,128	372	2,565	205		409		196
1931—Jan.	141	557	1,429	48	2,046	347	2,456	180		397		196
Feb.	144	543	1,436	110	2,103	361	2,522	176		427		227
Mar.	139	579	1,445	90	2,129	346	2,548	170		438		211
Apr.	134	596	1,453	59	2,123	339	2,534	178		445		207
May	144	580	1,456	54	2,102	338	2,521	178		454		215
June	143	601	1,450	71	2,135	356	2,568	172		462		233
July	137	561	1,451	46	2,070	331	2,471	168		449		245
Aug.	142	568	1,461	37	2,079	332	2,485	168		452		249
Sept.	140	594	1,456	40	2,103	313	2,486	181		456		222
Oct.	153	581	1,462	66	2,119	302	2,481	184		488		208
Nov.	146	617	1,396	131	2,154	320	2,535	226		508		212
Dec.	141	567	1,360	131	2,069	310	2,426	200		478		216
1932—Jan.	134	507	1,368	115	2,001	296	2,342	197		468		206
Feb.	134	496	1,390	100	1,996	306	2,359	187		460		204
Mar.	133	500	1,389	107	2,006	308	2,377	179		466		205
Apr.	137	495	1,393	90	1,987	305	2,351	170		470		196
May	131	498	1,387	70	1,966	309	2,331	174		465		198
June	136	489	1,373	57	1,930	308	2,296	185		462		207
July	135	462	1,363	49	1,882	299	2,239	183		467		207
Aug.	128	475	1,367	51	1,904	307	2,265	174		495		209
Sept.	133	481	1,359	48	1,902	307	2,263	174		494		205
Oct.	133	493	1,371	85	1,961	325	2,336	183		516		211
Nov.	125	472	1,379	137	1,998	349	2,403	221		551		208
Dec.	127	466	1,378	72	1,928	329	2,306	211		562		216
1933—Jan.	117	446	1,383	58	1,897	316	2,259	204		568		216
Feb.	121	446	1,397	45	1,899	310	2,253	199		581		216
Mar.	130	454	1,389	40	1,894	300	2,242	197		584		209
Apr.	134	484	1,400	30	1,925	309	2,276	189		599		207
May	128	499	1,397	50	1,958	306	2,300	191		631		205
June	138	535	1,387	35	1,972	325	2,335	195		639		221
July	132	501	1,380	77	1,971	301	2,311	195		648		217
Aug.	129	484	1,373	68	1,934	298	2,271	190		646		220
Sept.	141	492	1,372	100	1,976	297	2,308	187		663		218
Oct.	133	521	1,350	112	1,995	291	2,318	191		662		220
Nov.	128	499	1,358	68	1,934	320	2,310	210		650		212
Dec.	132	502	1,357	61	1,933	322	2,294	196		651		210
1934—Jan.	121	476	1,351	50	1,888	316	2,235	194		635		196
Feb.	126	487	1,355	43	1,897	319	2,249	193		635		198
Mar.	141	470	1,367	56	1,904	321	2,258	182		650		185
Apr.	133	510	1,376	58	1,959	322	2,313	184		660		178
May	127	533	1,368	64	1,979	323	2,332	185		646		184
June	142	486	1,365	71	1,934	330	2,292	181		654		183
July	132	504	1,360	64	1,941	316	2,284	204		667	49	13
Aug.	140	499	1,367	73	1,951	329	2,308	208		678	49	13
Sept.	148	523	1,377	71	1,983	322	2,333	219		711	45	13
Oct.	140	542	1,370	126	2,053	313	2,394	224		732	49	18
Nov.	140	562	1,411	62	2,047	327	2,401	232		752	39	12
Dec.	136	575	1,407	53	2,050	325	2,405	228		781	54	13

RED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
231	237	1,384	108	212	258	3,321	198	2,182	9.1	183	Jan.—1930
233	227	1,362	112	201	266	3,270	174	2,142	8.1	182	Feb.
238	231	1,347	120	184	279	3,265	163	2,149	7.6	183	Mar.
238	233	1,345	126	182	256	3,276	164	2,172	7.6	185	Apr.
241	235	1,330	130	182	243	3,230	165	2,109	7.8	186	May
247	239	1,307	118	196	244	3,296	161	2,152	7.5	184	June
247	232	1,277	108	189	225	3,171	167	2,093	8.0	184	July
248	229	1,260	110	216	222	3,147	163	2,075	7.9	188	Aug.
250	226	1,256	117	187	225	3,228	174	2,164	8.0	192	Sept.
254	214	1,230	114	165	226	3,243	192	2,185	8.8	186	Oct.
254	212	1,184	123	193	210	3,255	196	2,143	9.1	187	Nov.
254	205	1,149	126	146	214	3,144	197	2,128	9.3	184	Dec.
263	192	1,141	132	120	215	3,022	178	2,046	8.7	161	Jan.—1931
264	186	1,116	142	132	222	3,086	167	2,103	7.9	164	Feb.
269	175	1,115	154	137	224	3,103	167	2,129	7.8	161	Mar.
269	181	1,130	156	117	217	3,088	166	2,123	7.8	167	Apr.
269	187	1,139	146	98	211	3,082	171	2,102	8.1	164	May
282	182	1,127	136	108	214	3,129	168	2,135	7.9	165	June
284	163	1,126	131	105	208	3,015	160	2,070	7.7	166	July
288	159	1,127	137	110	199	3,034	163	2,079	7.8	165	Aug.
288	167	1,137	148	90	193	3,045	168	2,103	8.0	167	Sept.
289	159	1,141	152	91	189	3,057	173	2,119	8.2	176	Oct.
289	157	1,102	160	113	184	3,133	178	2,154	8.3	174	Nov.
289	135	1,082	171	83	188	2,998	174	2,069	8.4	175	Dec.
294	131	1,071	176	66	190	2,901	186	2,001	9.3	156	Jan.—1932
294	130	1,063	196	99	191	2,912	175	1,996	8.8	156	Feb.
298	131	1,071	193	88	189	2,926	165	2,006	8.2	161	Mar.
298	122	1,070	193	73	185	2,900	164	1,987	8.3	160	Apr.
298	114	1,057	190	65	187	2,868	157	1,966	8.0	160	May
298	110	1,037	174	74	175	2,848	170	1,930	8.8	157	June
298	112	1,028	151	76	164	2,790	171	1,882	9.1	160	July
298	114	1,004	143	96	159	2,802	163	1,904	8.6	158	Aug.
298	115	1,003	139	95	159	2,799	161	1,902	8.5	159	Sept.
298	117	1,018	143	88	159	2,875	165	1,961	8.4	160	Oct.
298	108	999	141	99	154	2,960	191	1,998	9.6	157	Nov.
298	103	964	140	91	152	2,852	194	1,928	10.1	157	Dec.
300	100	946	138	84	151	2,784	197	1,897	10.4	142	Jan.—1933
300	97	924	145	76	155	2,782	191	1,899	10.1	144	Feb.
300	96	925	161	79	151	2,791	190	1,894	10.0	153	Mar.
300	94	913	174	82	150	2,819	186	1,925	9.7	164	Apr.
300	94	897	176	90	148	2,835	188	1,958	9.6	158	May
300	102	900	157	100	153	2,889	193	1,972	9.8	155	June
300	109	889	153	80	144	2,864	194	1,971	9.8	160	July
300	105	885	141	97	151	2,819	187	1,934	9.7	159	Aug.
300	110	905	126	126	147	2,866	186	1,976	9.4	165	Sept.
300	111	912	125	95	147	2,869	186	1,995	9.3	164	Oct.
300	105	884	124	107	135	2,842	187	1,934	9.7	161	Nov.
300	106	898	138	90	138	2,816	186	1,933	9.6	162	Dec.
300	104	879	133	86	136	2,744	189	1,888	10.0	148	Jan.—1934
300	102	869	142	96	141	2,767	190	1,897	10.0	152	Feb.
300	103	875	154	106	138	2,785	186	1,904	9.8	158	Mar.
300	101	877	166	120	137	2,831	184	1,959	9.4	159	Apr.
300	103	875	162	122	138	2,840	184	1,979	9.3	156	May
300	99	862	156	125	146	2,815	183	1,934	9.5	161	June
300	97	851	145	99	138	2,806	202	1,941	10.4	159	July
300	100	853	146	104	140	2,838	206	1,951	10.6	165	Aug.
300	101	880	130	113	136	2,870	216	1,983	10.9	171	Sept.
300	108	896	133	104	134	2,921	223	2,053	10.9	174	Oct.
300	98	872	131	107	133	2,918	222	2,047	10.8	175	Nov.
300	103	839	138	99	134	2,919	230	2,050	11.2	173	Dec.

Millions of Dollars

		LIABILITIES											
		Notes	Deposits					Cash in (a) Canada	Securities			Other	
			Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	DOM.-PROV.			Foreign Govt.
										Under 2 yrs.	Over 2 yrs.		
End of													
1935—	Jan.	125	530	1,412	72	2,027	315	2,374	230	421	374	46	1
	Feb.	126	516	1,428	59	2,015	322	2,370	230	436	371	43	1
	Mar.	125	513	1,447	47	2,034	323	2,372	201	413	385	38	1
	Apr.	121	582	1,452	52	2,117	328	2,459	207	435	390	40	1
	May	122	561	1,446	56	2,094	340	2,448	198	418	417	38	1
	June	130	545	1,426	68	2,082	341	2,436	201	398	441	38	1
	July	121	553	1,428	51	2,063	338	2,419	203	403	445	38	1
	Aug.	130	554	1,434	77	2,075	361	2,481	223	384	470	39	1
	Sept.	132	590	1,444	97	2,141	370	2,555	217	436	475	41	1
	Oct.	126	625	1,465	60	2,183	377	2,580	230	356	562	42	1
	Nov.	131	613	1,474	86	2,206	383	2,608	223	349	597	40	1
	Dec.	119	641	1,486	53	2,208	379	2,609	222	431	525	46	1
1936—	Jan.	117	576	1,499	69	2,162	381	2,573	213	453	541	47	1
	Feb.	124	534	1,517	101	2,177	396	2,596	218	479	562	48	1
	Mar.	124	569	1,532	96	2,234	414	2,664	221	485	585	53	1
	Apr.	120	622	1,536	71	2,262	392	2,676	222	486	592	49	1
	May	123	578	1,527	88	2,226	391	2,633	219	493	588	49	2
	June	123	622	1,505	80	2,244	389	2,656	224	405	680	55	2
	July	119	619	1,494	62	2,210	376	2,606	222	409	679	54	2
	Aug.	124	626	1,503	46	2,209	427	2,657	219	403	680	56	2
	Sept.	116	648	1,501	114	2,301	406	2,727	221	394	713	55	2
	Oct.	118	664	1,510	86	2,291	408	2,723	227	462	635	50	2
	Nov.	116	680	1,547	42	2,300	415	2,734	259	425	633	40	2
	Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647	47	2
1937—	Jan.	109	644	1,549	137	2,283	405	2,788	241	470	639	85	2
	Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	66	2
	Mar.	113	711	1,584	75	2,393	423	2,853	236	482	653	48	2
	Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	59	2
	May	110	700	1,573	99	2,410	420	2,854	234	489	643	65	2
	June	113	713	1,570	96	2,430	425	2,877	233	440	697	65	2
	July	113	667	1,572	83	2,368	427	2,819	226	429	697	67	2
	Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	80	2
	Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	81	2
	Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	78	2
	Nov.	107	695	1,570	86	2,395	413	2,826	268	425	660	66	2
	Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	59	2
1938—	Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	59	2
	Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	64	2
	Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	57	2
	Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	63	2
	May	97	670	1,625	107	2,438	404	2,880	241	448	700	63	2
	June	104	690	1,621	148	2,484	410	2,939	242	437	719	61	2
	July	101	671	1,623	101	2,445	397	2,862	235	422	717	61	2
	Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	64	2
	Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	63	2
	Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669	69	2
	Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693	65	2
	Dec.	95	734	1,660	106	2,498	420	2,986	257	469	693	73	2
1939—	Jan.	90	700	1,667	90	2,501	430	2,954	269	464	697	69	2
	Feb.	94	690	1,691	89	2,514	432	2,974	261	481	711	74	2
	Mar.	97	705	1,700	86	2,538	452	3,021	253	528	671	71	2
	Apr.	95	716	1,697	97	2,551	468	3,050	255	511	692	76	2
	May	90	684	1,678	162	2,567	484	3,080	260	444	754	78	2
	June	97	702	1,680	159	2,591	504	3,126	249	455	758	80	2
	July	93	694	1,697	128	2,567	474	3,072	261	446	761	82	2
	Aug.	93	705	1,702	117	2,565	501	3,100	259	443	744	88	2
	Sept.	100	763	1,692	127	2,600	490	3,144	275	446	733	90	2
	Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736	82	2
	Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682	78	2
	Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682	72	2

ED BANKS

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ASSETS

Loans

CANADA

ABROAD

Total Assets

DAILY AVERAGE DATA

Cash
in (3)
Canada

Canadian
Deposits
(4)

Percent
of Cash to
Canadian
Deposits

Total
Active
Note (5)

Millions of Dollars

Average of
Daily Figures
Jan.—1935

Jan. 1900
Feb.
Mar.
Apr.
May
June
July
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Sept.
Oct.
Nov.
Dec.

Jan.—1936
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Jan.—1937
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Jan.—1938
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Jan.—1939
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Mar.
Apr.
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Oct.
Nov.
Dec.

Millions of Dollars

		LIABILITIES						Cash in (a) Canada	Securities				
		Notes	Deposits						DOM.-PROV.		Foreign Govt.	C	
			Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	Under 2 yrs.			Over 2 yrs.
End of													
1940—Jan.	86	848	1,750	157	2,807	461	3,328	284	690	671	75		
Feb.	90	766	1,659	347	2,807	456	3,327	268	647	699	76		
Mar.	92	750	1,661	313	2,734	467	3,262	260	606	704	76		
Apr.	89	833	1,672	238	2,753	467	3,281	275	616	691	71		
May	94	817	1,643	325	2,768	441	3,287	295	701	629	72		
June	97	821	1,609	276	2,702	437	3,202	267	702	611	63		
July	92	852	1,613	210	2,680	422	3,154	272	700	610	61		
Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604	62		
Sept.	93	1,004	1,655	141	2,779	403	3,264	313	708	601	56		
Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567	49		
Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579	44		
Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597	51		
1941—Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706	728	53		
Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777	49		
Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740	787	52		
Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792	56		
May	83	1,105	1,695	245	3,033	434	3,541	315	767	794	63		
June	84	984	1,467	624	3,059	449	3,587	282	598	842	64		
July	83	1,009	1,489	570	3,049	440	3,572	308	830	605	64		
Aug.	84	1,026	1,522	483	3,013	451	3,543	294	839	611	68		
Sept.	82	1,110	1,555	371	3,028	458	3,558	302	832	623	66		
Oct.	82	1,136	1,592	285	3,002	460	3,535	318	724	683	64		
Nov.	79	1,180	1,639	222	3,043	454	3,555	336	751	698	71		
Dec.	73	1,268	1,669	167	3,108	462	3,634	348	793	723	75		
1942—Jan.	74	1,217	1,720	159	3,092	449	3,608	288	930	745	75		
Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769	72		
Mar.	74	1,144	1,550	611	3,302	473	3,843	341	724	920	75		
Apr.	74	1,232	1,537	493	3,251	486	3,820	315	707	934	90		
May	74	1,133	1,556	429	3,106	496	3,682	279	703	915	97		
June	74	1,289	1,598	234	3,115	506	3,694	320	789	837	98		
July	75	1,352	1,654	169	3,149	506	3,747	362	852	830	118		
Aug.	73	1,423	1,700	189	3,289	515	3,898	325	1,069	830	129		
Sept.	71	1,527	1,748	211	3,467	518	4,075	359	1,273	785	124		
Oct.	70	1,609	1,709	286	3,594	528	4,209	407	1,427	670	124		
Nov.	65	1,402	1,629	648	3,673	538	4,295	389	1,278	741	130		
Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739	140		
1943—Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743	147		
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779	153		
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715	165		
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719	169		
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830	172		
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805	171		
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793	158		
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791	173		
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800	182		
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781	173		
Nov.	44	1,619	1,883	952	4,427	623	5,174	488	1,671	965	169		
Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963	177		
1944—Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956	187		
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978	202		
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010	207		
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033	217		
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155	215		
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172	214		
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186	227		
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184	214		
Sept.	35	1,974	2,464	288	4,708	732	5,565	567	1,874	1,204	209		
Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232	206		
Nov.	34	1,813	2,343	1,064	5,212	736	6,062	577	1,830	1,392	196		
Dec.	34	1,862	2,423	852	5,145	746	5,997	541	1,941	1,288	210		

ERED BANKS

Canada

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures	
Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation		
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
54	48	956	116	48	149	3,769	290	2,780	10.4	232	Jan.—1940
38	57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.
99	52	984	131	51	148	3,715	267	2,730	9.8	245	Mar.
92	54	934	137	57	149	3,732	271	2,734	9.9	244	Apr.
17	44	938	125	40	143	3,746	282	2,722	10.4	248	May
83	39	936	131	40	141	3,666	282	2,689	10.5	278	June
76	38	925	128	39	133	3,617	279	2,668	10.5	301	July
69	38	940	122	38	131	3,610	285	2,654	10.7	311	Aug.
63	37	983	119	51	128	3,728	304	2,694	11.3	328	Sept.
20	41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.
12	41	1,021	106	35	128	3,682	306	2,733	11.2	337	Nov.
31	40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.
77	36	999	94	38	131	3,802	318	2,856	11.1	330	Jan.—1941
38	34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.
56	35	1,015	99	50	132	3,910	298	2,927	10.2	355	Mar.
20	31	1,012	97	43	135	4,019	311	2,963	10.5	362	Apr.
12	29	1,032	100	42	134	4,015	309	3,007	10.3	365	May
38	33	1,191	101	45	136	4,068	318	3,031	10.5	378	June
31	34	1,177	101	44	135	4,054	305	3,015	10.1	386	July
08	35	1,154	101	50	133	4,031	308	3,007	10.2	401	Aug.
36	36	1,143	94	47	132	4,053	308	3,002	10.3	411	Sept.
3	37	1,147	86	46	132	4,031	316	2,966	10.6	423	Oct.
0	36	1,129	90	42	128	4,061	340	2,995	11.4	433	Nov.
9	32	1,084	86	48	136	4,137	336	3,006	11.2	449	Dec.
6	31	1,053	75	44	138	4,113	317	3,050	10.4	438	Jan.—1942
0	30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.
1	34	1,213	87	50	141	4,352	337	3,253	10.4	470	Mar.
9	32	1,156	96	53	142	4,320	331	3,247	10.2	477	Apr.
7	29	1,115	100	62	139	4,182	307	3,136	9.8	488	May
3	28	1,049	88	54	134	4,195	312	3,058	10.2	496	June
8	26	1,017	79	53	127	4,246	361	3,057	11.8	517	July
2	24	988	75	55	115	4,390	333	3,190	10.5	543	Aug.
0	27	978	72	58	116	4,561	344	3,306	10.4	568	Sept.
9	25	1,008	70	58	113	4,690	370	3,495	10.6	595	Oct.
4	29	1,164	72	60	110	4,775	400	3,696	10.8	603	Nov.
3	31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.
2	29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.—1943
0	29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.
9	24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
8	25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
3	33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
7	42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
2	36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
0	35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.
9	34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.
4	38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.
0	43	1,201	58	91	99	5,639	484	4,322	11.2	745	Nov.
9	48	1,104	53	96	100	5,609	468	4,267	11.0	769	Dec.
2	53	1,037	48	95	101	5,480	480	4,200	11.4	763	Jan.—1944
0	52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.
9	41	931	51	94	112	5,589	491	4,163	11.8	801	Mar.
8	42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.
3	81	1,117	58	109	118	6,143	531	4,635	11.5	805	May
7	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June
2	63	1,024	38	101	110	6,033	544	4,672	11.6	833	July
0	61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.
9	56	939	37	114	115	6,043	573	4,557	12.6	868	Sept.
4	56	954	38	112	117	6,261	585	4,764	12.3	893	Oct.
9	81	1,231	44	91	127	6,528	595	5,079	11.7	892	Nov.
4	92	1,182	29	96	130	6,459	575	5,099	11.3	910	Dec.

Millions of Dollars

Average of Daily Figures

Jan.—1940

Feb.

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.—1941

Feb.

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.—1942

Feb.

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.—1943

Feb.

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.—1944

Feb.

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

BANKING : C

Ban

Millions of Dollars

LIABILITIES												
	Notes	Deposits						Cash in (3) Canada	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
End of												
1945—Jan.	32	1,816	2,524	709	5,024	745	5,902	557	1,914	1,267	213	1
Feb.	31	1,859	2,631	531	5,012	755	5,884	529	1,945	1,288	208	1
Mar.	31	1,935	2,725	279	4,938	739	5,792	535	1,878	1,326	218	1
Apr.	30	2,113	2,735	362	5,175	766	6,084	589	2,004	1,381	231	1
May	29	1,792	2,563	1,260	5,594	769	6,494	613	2,065	1,407	233	1
June	29	1,857	2,646	1,037	5,530	764	6,431	614	2,064	1,522	220	1
July	28	1,935	2,741	593	5,256	756	6,141	581	1,836	1,561	212	1
Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565	226	1
Sept.	27	2,092	2,935	242	5,264	778	6,167	573	1,916	1,615	232	1
Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675	258	1
Nov.	26	2,046	2,816	1,151	6,004	779	6,924	637	1,446	2,126	241	2
Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	2,171	242	2

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

BANKING : C

Depar

ANNUAL CLASSIFICATION

Millions of Dollars

As at October 31	1934	1935	1936	1937
Provincial governments.....	26.8	29.7	14.7	26.4
Municipal governments and school districts.....	107.4	96.8	92.0	94.2
Agriculture:				
Farmers loans; cattle loans; fruit raisers.....	64.2	59.9	54.0	57.5
Loans to grain dealers; grain exporters and seed merchants.....	150.5	166.4	64.5	30.8
TOTAL AGRICULTURE	214.7	226.4	118.5	88.3
Financial:				
Call loans and other accommodation to brokers and dealers.....	90.7	66.7	97.4	73.5
Loans to specified institutions.....	70.0	63.1	73.8	69.0
Loans to individuals against securities.....	115.2	101.2	111.5	142.8
TOTAL FINANCIAL	275.9	231.0	282.7	285.3
Merchandising; wholesale and retail.....	117.5	113.8	115.9	129.6
Manufacturers of and dealers in lumber; pulpwood and products.....	74.3	73.0	64.9	62.9
Other manufacturing of all descriptions.....	140.1	119.2	130.0	156.6
Mining.....	6.6	6.8	6.9	6.1
Fishing; including loans to packers and curers of fish.....	7.0	7.2	8.2	7.7
Public utilities; including transportation companies.....	71.4	71.3	8.4	11.9
Loans to building contractors and others for building purposes.....	21.8	24.1	23.7	33.6
Loans to churches; hospitals; charitable and religious institutions.....	19.7	16.1	14.8	16.4
Other loans.....	66.5	52.3	53.0	61.6
TOTAL LOANS IN CANADA	1,149.7	1,067.6	933.5	980.6

ERED BANKS

Canada

ASSETS							Millions of Dollars				
Total	Loans					Total Assets	DAILY AVERAGE DATA				
	CANADA			ABROAD			Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
	Call	Current Public	Current Other	Call	Current						
1937	95	1,133	23	109	126	6,365	578	5,039	11.5	898	Average of Daily Figures Jan.—1945
1938	80	1,102	23	95	124	8,340	560	4,959	11.3	910	Feb.
1939	78	1,067	27	91	120	6,249	555	4,912	11.3	931	Mar.
1940	82	1,023	25	101	122	6,546	586	4,993	11.7	940	Apr.
1941	125	1,249	50	113	124	6,957	602	5,344	11.3	930	May
1942	123	1,109	32	120	131	6,895	639	5,507	11.6	934	June
1943	135	1,046	34	111	129	6,613	598	5,237	11.4	948	July
1944	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.
1945	109	969	33	118	128	6,640	581	5,179	11.2	983	Sept.
1946	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.
1947	239	1,314	58	108	146	7,389	657	5,868	11.2	985	Nov.
1948	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.

to and including Feb. 1935 figures given are estimated.

and including Feb. 1935 figures given are estimated month-end Canadian deposits.

Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since Sept. 1944 an approximate figure only.

ERED BANKS

Finance

LOANS IN CANADA

Millions of Dollars							
1938	1939	1940	1941	1942	1943	1944	1945
22.8	18.5	14.6	8.9	4.5	5.3	5.4	11.5
114.5	112.2	99.6	78.1	66.3	48.0	33.2	20.2
56.8	57.0	53.2	47.9	46.5	49.8	57.7	71.3
91.7	211.4	235.9	292.4	293.6	245.9	209.3	109.5
148.5	268.4	289.1	340.3	340.1	295.8	267.0	180.8
62.4	51.7	39.9	37.7	26.8	39.4	56.8	130.6
66.9	58.8	65.3	68.3	37.3	27.1	27.6	34.2
120.5	109.4	102.2	108.1	83.7	100.0	125.0	172.5
249.8	220.0	207.3	214.1	147.8	166.6	209.5	337.3
133.7	134.0	139.1	155.6	123.1	100.0	122.2	153.9
75.2	56.9	45.7	44.4	41.6	43.4	52.8	61.4
138.4	135.7	198.0	245.0	213.9	259.4	201.6	189.2
8.9	6.4	5.7	7.1	8.9	10.0	12.7	11.5
8.7	7.0	7.3	10.7	9.6	8.3	11.6	11.4
24.9	36.3	22.5	19.9	14.3	13.4	6.3	7.8
39.2	45.8	52.1	50.4	49.4	45.5	39.0	47.6
19.4	19.0	17.5	16.5	10.4	7.7	6.2	6.4
74.7	83.3	86.3	84.0	76.2	74.4	82.0	100.4
058.6	1,143.5	1,184.8	1,275.1	1,106.3	1,077.8	1,049.6	1,139.5

BANKING : C

Depart

ANNUAL CLASSIFICATION C

As at October 31	NUMBER Thousands									
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
DEMAND DEPOSITS:										
\$1,000 or less.....	580.9	574.3	580.0	596.8	604.5	614.0	616.7	618.7	616.5	611.9
\$1,000 to \$5,000.....	35.3	39.3	43.6	47.4	50.1	53.1	57.8	64.7	77.2	94.3
\$5,000 to \$25,000.....	8.6	9.4	10.5	11.4	12.0	13.0	14.4	16.2	20.0	25.0
\$25,000 to \$100,000.....	1.9	2.1	2.3	3.5	2.7	3.0	3.2	3.8	4.5	5.1
Over \$100,000.....	.6	.8	.7	.8	.9	.9	1.1	1.3	1.7	2.0
Adjustment Items.....	—	—	—	—	—	—	—	—	—	—
TOTAL DEMAND DEPOSITS..	627.3	625.9	637.1	660.0	670.1	684.1	693.2	704.8	719.8	738.3
NOTICE DEPOSITS:										
\$1,000 or less.....	3,766.0	3,716.3	3,664.8	3,770.7	3,797.5	3,828.3	3,846.1	3,951.6	4,055.0	4,280.4
\$1,000 to \$5,000.....	246.1	263.4	268.5	274.8	284.2	290.2	268.8	264.6	280.6	342.8
\$5,000 to \$25,000.....	28.9	32.5	34.2	36.3	38.1	40.0	34.7	31.3	31.2	35.8
\$25,000 to \$100,000.....	1.9	2.3	2.3	2.4	2.5	2.8	2.4	2.3	2.2	2.4
Over \$100,000.....	.4	.5	.5	.5	.6	.6	.6	.6	.7	.7
Adjustment Items.....	—	—	—	—	—	—	—	—	—	—
TOTAL NOTICE DEPOSITS..	4,043.2	4,015.0	3,970.3	4,084.8	4,123.0	4,161.9	4,152.6	4,250.4	4,369.7	4,662.1

BANKING : VOLUME OF MON

Mill

VOLUME OF CANADIAN MONEY

Calendar Year-end	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
NOTES HELD BY PUBLIC										
Bank of Canada Notes.....	88	111	118	162	262	380	573	751	897	9
Chartered Bank Notes.....	103	96	88	85	80	71	60	42	33	9
Total	191	207	207	247	341	450	633	794	930	9
DEPOSITS WITH CHARTERED BANKS										
Public Demand.....	682	699	734	853	1,031	1,268	1,499	1,697	1,862	2,0
Public Notice.....	1,548	1,583	1,660	1,741	1,641	1,669	1,673	1,948	2,423	2,8
Other Canadian Deposits ⁽¹⁾	93	105	104	256	133	171	435	711	860	1,0
Dom. Govt. and "Other"										
Deposits with Bank of Canada ⁽²⁾	22	16	21	65	23	84	79	52	59	2
Total Volume of Money...	2,536	2,610	2,726	3,162	3,170	3,642	4,319	5,202	6,134	7,1

RELATED BANK ASSETS

Calendar Year-end	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Gold held by Bank of Canada ⁽³⁾	179	180	186	226	—	—	—	—	—	—
Exchange held by Bank of Canada ⁽³⁾⁽⁵⁾	9	15	28	64	38	201	—	1	—	—
Securities held by Bank of Canada.....	160	186	186	232	576	608	1,016	1,260	1,491	1,8
Securities held by Chartered Banks ⁽⁴⁾	1,337	1,352	1,390	1,574	1,480	1,684	2,153 ⁽⁶⁾	2,762 ⁽⁶⁾	3,401 ⁽⁶⁾	3,7
Canadian Loans of Chartered Banks.....	905	938	1,005	1,141	1,148	1,201	1,199 ⁽⁷⁾	1,205 ⁽⁷⁾	1,303 ⁽⁷⁾	1,5
Total	2,590	2,671	2,795	3,237	3,242	3,695	4,369	5,228	6,195	7,1

(1) Variations in this item are accounted for mainly by Dominion Government deposits.

(2) Excluding deposits of chartered banks and deposits in foreign currencies shown under Item 5(a) of Liabilities on Bank of Canada Statement. See also for note (5).

(3) In May 1940, under the Exchange Fund Order and the Foreign Exchange Acquisition Order, the Bank of Canada sold gold and exchange amounting \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities; the Bank's obligation to hold a 25% minimum gold reserve was temporarily suspended under the terms of The Exchange Fund Order.

ERED BANKS

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AND NOTICE DEPOSITS

1945	AMOUNT Millions of Dollars											
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
2.0	71.8	76.0	81.7	84.9	88.1	89.0	96.5	105.2	118.5	132.7	142.1	166.3
3.3	72.3	80.1	89.7	97.8	102.4	109.2	120.5	136.3	163.5	202.0	259.0	289.0
4.9	88.7	95.4	108.4	114.8	121.5	132.4	145.7	164.2	201.7	252.2	295.8	344.0
6.7	87.5	99.7	107.7	115.5	125.4	142.0	152.4	178.0	213.6	240.3	268.1	307.2
2.5	218.4	271.0	279.8	264.1	306.1	341.2	427.8	550.2	895.6	983.6	1,145.4	1,159.8
	+3.9	+2.7	-3.0	+2.0	+5.8	+7.8	-1.6	+1.5	+16.2	+16.0	+34.0	+30.6
9.3	542.4	624.9	664.3	679.1	749.4	821.7	941.3	1,135.5	1,609.1	1,826.8	2,144.5	2,297.0
8.7	416.5	425.9	432.5	456.0	452.8	454.9	461.2	496.3	534.6	617.3	752.3	862.3
4.2	485.7	518.5	537.1	551.4	571.7	588.2	537.3	522.3	548.8	671.1	880.2	1,142.9
0.0	249.6	280.9	297.6	315.6	331.0	348.9	299.1	272.5	271.4	308.9	405.1	497.0
3.1	82.6	99.8	99.1	103.6	111.9	123.3	105.7	99.6	98.9	105.4	122.0	133.4
.8	131.6	136.2	141.3	154.1	185.2	190.1	190.7	195.6	247.8	250.8	322.7	347.8
-	+4.2	+4.3	+2.6	+3.0	+3.2	+3.7	+5.4	+5.4	+7.2	+7.7	+6.6	+8.3
6.7	1,370.2	1,465.6	1,510.3	1,583.7	1,655.8	1,709.2	1,599.5	1,591.7	1,708.7	1,961.2	2,488.9	2,991.6

D RELATED BANK ASSETS

llars

INCREASE (+) OR DECREASE (-) IN VOLUME OF CANADIAN MONEY

During Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
ASSETS HELD BY PUBLIC										
Bank of Canada Notes.....	+ 29	+ 24	+ 7	+ 44	+ 99	+118	+193	+179	+145	+ 70
Chartered Bank Notes.....	- 8	- 7	- 8	- 4	- 5	- 9	- 10	- 18	- 9	- 8
Total.....	+ 21	+ 17	- 1	+ 40	+ 94	+109	+183	+161	+136	+ 62
ASSETS WITH CHARTERED BANKS										
Public Demand.....	+ 41	+ 17	+ 35	+119	+178	+238	+231	+197	+166	+ 201
Public Notice.....	+ 62	+ 35	+ 77	+ 81	-100	+ 28	+ 4	+275	+475	+ 442
Other Canadian Deposits ⁽¹⁾	+ 11	+ 12	-	+152	-123	+ 38	+264	+276	+149	+ 161
Govt. and "Other"										
Deposits with Bank of Canada ⁽²⁾	+ 3	- 6	+ 5	+ 44	- 42	+ 61	- 5	- 26	+ 6	+ 147
Total Volume of Money...	+138	+ 75	+116	+436	+ 7	+474	+677	+883	+932	+1,013

INCREASE (+) OR DECREASE (-) IN RELATED BANK ASSETS

During Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
held by Bank of Canada ⁽³⁾	- 1	-	+ 6	+ 40	-226	-	-	-	-	-
ange held by Bank of Canada ⁽³⁾⁽⁵⁾	+ 5	+ 6	+ 13	+ 36	- 26	+162	-200	-	- 1	-
ties held by Bank of Canada...	+ 46	+ 26	- 1	+ 46	+344	+ 33	+408	+244	+230	+365
ties held by Chartered Banks ⁽⁴⁾	+228	+ 16	+ 37	+184	- 95	+204	+469 ⁽⁶⁾	+609 ⁽⁶⁾	+639 ⁽⁶⁾	+395 ⁽⁶⁾
lian Loans of Chartered Banks...	-123	+ 33	+ 67	+136	+ 7	+ 53	- 2 ⁽⁷⁾	+ 6 ⁽⁷⁾	+ 98 ⁽⁷⁾	+223 ⁽⁷⁾
Total.....	+155	+ 81	+ 122	+442	+ 4	+452	+675	+859	+966	+983

Excluding foreign government securities.

Excluding exchange equal to the amount of deposits in foreign currencies shown under Item 5(a) of Liabilities on Bank of Canada Statement. See also footnote (2).

Including security holdings connected with instalment purchases of Victory Bonds, changes in which amounted to +51, +21, +14 and +91 in the years 1942 to 1945, respectively.

Including loans connected with instalment purchases of Victory Bonds, changes in which amounted to +115, +74, -4 and +49 in the years 1942 to 1945, respectively.

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

Calendar Years	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1936	402.7	271.6	131.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.2	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.2	66.4
1945	3,636.5	132.7	3,503.9	36.5	137.5	137.6	65.8	29.4
Quarters								
1936— I	168.0	87.2	80.8	15.7	1.2	.7	16.7	.5
II	134.7	73.7	61.1	17.2	4.1	4.6	26.6	9.9
III	100.0	48.2	51.8	1.0	.2	.2	12.3	11.3
IV	—	62.6	62.6	46.5	31.6	11.5	5.6	61.1
1937— I	120.5	91.9	28.6	15.1	19.8	39.8	4.7	9.7
II	113.5	117.9	4.4	1.9	18.8	39.6	5.8	24.7
III	14.3	3.3	11.0	32.4	26.7	6.1	6.9	46.2
IV	100.0	124.3	24.3	50.7	11.9	11.0	5.2	46.4
1938— I	50.0	1.7	48.3	17.0	12.6	13.5	15.7	.3
II	139.8	115.2	24.6	4.3	—	—	8.5	4.3
III	52.3	57.2	4.9	16.7	1.6	1.6	11.2	5.5
IV	4.0	41.7	2.3	50.2	18.0	18.0	4.5	45.8
1939— I	70.0	27.0	43.0	35.2	1.0	1.0	7.4	27.7
II	134.5	98.3	36.2	21.9	30.9	24.5	11.4	16.8
III	6.5	7.4	.9	40.3	—	6.4	13.3	20.6
IV	—	100.6	100.6	15.9	8.6	1.7	7.8	15.0
1940— I	250.0	6.8	243.2	65.1	12.3	21.6	5.7	50.1
II	8.6	96.4	87.8	3.7	22.0	11.6	6.3	7.8
III	10.2	136.6	126.4	4.5	6.6	16.6	6.5	12.0
IV	332.6	62.2	270.4	6.2	48.6	31.5	9.6	13.8
1941— I	23.3	91.4	68.2	20.6	14.1	31.8	7.3	4.3
II	871.4	139.1	732.2	2.9	7.0	8.7	12.3	11.1
III	18.4	8.2	10.2	2.6	1.6	15.0	6.0	16.8
IV	21.5	158.8	137.3	4.2	28.9	11.0	8.5	13.7
1942— I	1,019.4	376.1	643.4	1.6	1.3	12.6	6.9	16.5
II	24.7	62.0	37.3	5.7	59.8	7.5	12.9	45.1
III	18.7	24.0	5.3	1.9	39.3	40.3	12.3	11.4
IV	1,009.9	72.4	937.6	4.6	29.2	72.7	12.9	51.9
1943— I	119.4	184.1	64.7	3.7	59.7	55.5	12.8	5.0
II	1,326.1	32.3	1,293.8	3.1	20.7	23.4	15.6	15.3
III	16.4	127.8	111.4	36.0	20.8	19.9	20.8	16.1
IV	1,585.9	246.0	1,339.9	4.5	—	7.4	10.8	13.8
1944— I	17.4	24.2	6.8	4.6	13.6	14.3	24.0	20.1
II	1,419.5	137.4	1,282.1	.5	21.0	10.3	24.6	13.4
III	12.6	118.7	106.1	2.2	25.4	39.2	18.5	30.1
IV	1,672.6	217.3	1,455.4	5.0	29.1	22.8	14.2	2.8
1945— I	14.5	7.9	6.5	2.5	47.1	6.8	11.4	31.5
II	1,575.6	10.1	1,565.5	12.6	—	21.3	18.0	26.7
III	10.0	10.6	.6	19.1	29.4	38.5	15.7	5.7
IV	2,036.5	104.0	1,932.4	2.3	61.0	71.1	20.8	28.5

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading 1 but are shown

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	III—CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT-TERM ISSUES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS		
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other					
1936	80.1	175.2	162.0	52.0	41.3	211.8	12	265	
1937	60.5	70.6	83.8	59.4	12.1	57.0	—	265	
1938	32.2	30.9	30.9	42.8	10.7	106.9	5	270	
1939	36.1	201.4	202.0	68.7	33.3	24.6	200	470	
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785	
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075	
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708	
1943	21.8	39.1	39.1	83.8	62.0	2,377.6	535	2,243	
1944	50.2	95.5	95.5	89.8	39.5	2,518.6	248	2,491	
1945	74.6	106.9	109.9	72.3	.7	3,473.7	695	1,796	
Quarters									
1936— I	24.3	35.7	18.1	11.9	29.9	110.2	27	280	
II	43.7	71.8	41.3	21.4	52.8	104.0	45	235	
III	4.1	12.7	59.9	6.4	49.6	9.0	—	235	
IV	8.1	55.1	42.7	12.3	8.2	6.7	30	265	
1937— I	29.5	27.9	39.6	12.7	5.1	24.0	—	265	
II	19.7	15.5	13.9	18.9	2.4	26.7	15	250	
III	4.3	24.9	23.0	18.6	12.3	44.8	15	265	
IV	7.1	2.3	7.3	9.2	7.2	14.9	—	265	
1938— I	1.5	.1	.1	11.0	9.5	39.1	—	265	
II	16.8	13.8	.8	8.3	21.5	41.8	10	275	
III	5.3	15.2	14.6	11.2	5.3	4.7	5	270	
IV	8.6	1.8	15.5	12.3	17.3	30.7	—	270	
1939— I	5.1	40.3	19.5	13.6	12.3	83.0	—	270	
II	10.1	112.7	90.1	20.9	11.9	64.9	—	270	
III	5.5	48.3	92.4	19.5	58.0	38.3	—	270	
IV	15.3	—	—	14.8	.4	85.1	200	470	
1940— I	10.6	7.9	6.7	29.7	17.9	275.4	75	395	
II	21.3	10.2	10.8	23.0	2.3	82.3	390	785	
III	1.2	—	—	10.9	9.6	147.9	—	785	
IV	3.6	.2	.2	31.0	27.4	256.7	—	785	
1941— I	5.0	1.8	1.2	17.0	11.3	83.8	250	1,035	
II	3.6	.3	.7	32.6	29.3	691.8	—	1,035	
III	3.3	.4	.7	10.0	7.0	13.6	—	1,035	
IV	5.6	1.2	1.2	21.8	16.3	139.9	40	1,075	
1942— I	1.1	9.1	9.1	32.8	31.7	595.2	—	1,075	
II	1.4	23.2	25.6	24.2	25.2	17.4	193	1,268	
III	4.8	3.2	3.5	10.9	6.3	23.1	510	1,778	
IV	.5	3.6	3.6	13.2	12.7	873.1	70	1,708	
1943— I	13.6	9.8	4.1	17.9	1.4	68.4	410	2,118	
II	2.8	24.4	6.6	33.0	12.4	1,266.1	50	2,068	
III	.5	3.6	27.0	13.0	35.9	131.3	200	2,268	
IV	4.9	1.3	1.4	19.9	15.1	1,311.1	25	2,243	
1944— I	3.0	33.6	32.0	15.3	10.7	37.6	105	2,348	
II	19.8	35.2	22.9	20.9	11.2	1,279.9	70	2,418	
III	12.7	4.5	18.4	22.9	24.2	160.4	121	2,539	
IV	14.8	22.2	22.2	30.7	15.8	1,436.7	48	2,491	
1945— I	7.9	81.3	43.1	12.9	33.2	71.3	55	2,436	
II	7.7	12.4	45.2	36.4	61.4	1,477.4	—	2,436	
III	28.0	11.1	19.2	10.2	9.8	3.5	160	2,276	
IV	30.9	2.0	2.4	12.9	17.6	1,921.6	480	1,796	

separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 40, 61, 53, 27 and 39 in the years 1936 to 1945, respectively.

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS

Bank of Canada

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾
DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

Calendar Year	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada New York & London	London	Total	In Canada only	Abroad
1936	652.7	118.0	3.0	1.9	775.6	233.8	156.2	38.7	115.2	19.9	563.8	419.0	207.1
1937	537.4	93.8	10.3	15.3	656.8	355.1	22.7	131.6	56.0	34.4	599.8	182.3	125.3
1938	377.7	40.2	.3	51.2	469.4	196.5	50.1	25.2	22.1	68.6	362.5	181.2	74.3
1939	470.0	83.4	48.5	.2	602.1	249.1	21.0	119.5	86.7	101.2	577.5	220.9	196.3
1940	820.1	5.2	.2	.1	825.6	323.5	7.1	19.8	10.9	162.4	523.7	496.6	194.7
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.0	407.3	12.6	49.3	97.5	268.6	835.2	1,824.6	396.9
1943	3,113.2	143.3	.2	.4	3,257.1	527.0	259.6	52.3	21.8	18.7	879.5	2,586.1	208.6
1944	3,269.1	83.8	15.1	1.3	3,369.3	635.4	27.6	63.5	100.6	23.6	850.7	2,633.7	115.1
1945	3,865.0	49.0	77.9	—	3,992.0	278.7	73.2	52.0	101.0	13.4	518.3	3,586.4	112.7
Quarters													
1936— I	155.2	88.0	1.5	.1	244.9	26.3	86.4	9.0	9.4	3.5	134.6	128.9	18.7
II	238.5	30.0	1.5	1.5	271.5	96.7	4.5	16.9	45.0	4.5	167.6	141.8	37.8
III	117.8	—	—	.1	117.9	32.4	61.9	6.2	17.5	9.0	127.0	85.4	94.4
IV	141.2	—	—	.1	141.3	78.4	3.5	6.6	43.2	2.9	134.7	62.8	56.2
1937— I	113.3	93.0	—	6.4	212.7	38.8	.3	109.7	31.1	8.7	188.7	74.4	50.4
II	168.1	.8	.5	—	169.4	152.7	11.3	7.2	15.5	9.3	196.1	15.4	42.1
III	95.4	—	3.3	4.1	102.7	18.5	9.2	11.3	6.4	12.5	57.8	76.9	32.0
IV	160.6	—	6.5	4.9	172.0	145.0	1.8	3.4	3.0	3.9	157.1	15.6	.7
1938— I	81.1	—	—	—	81.1	33.5	3.1	1.7	1.9	1.9	42.0	47.6	8.5
II	171.9	.3	.1	2.4	174.6	112.4	3.9	4.9	2.1	9.6	132.8	59.5	17.7
III	42.2	—	.2	48.7	91.0	21.2	1.8	16.4	1.0	55.2	95.7	21.0	25.6
IV	82.6	40.0	—	.1	122.7	29.4	41.3	2.2	17.1	2.0	92.0	53.2	22.5
1939— I	131.3	20.2	—	.1	151.6	13.6	4.4	3.4	31.4	15.7	68.6	117.7	34.7
II	241.9	59.8	8.4	.1	310.1	136.5	4.9	79.0	15.6	9.1	245.2	105.4	40.5
III	57.2	3.4	40.1	—	100.7	54.6	10.2	33.7	37.3	3.1	139.0	2.6	40.9
IV	39.6	—	.1	—	39.7	44.5	1.5	3.3	2.3	73.2	124.8	4.8	80.3
1940— I	340.9	5.0	—	—	345.9	36.9	1.9	6.6	2.4	22.6	70.5	304.0	28.6
II	65.7	—	—	—	65.8	124.0	2.3	5.4	2.3	14.1	148.0	58.3	24.0
III	22.2	.2	.2	—	22.6	101.8	1.4	3.4	3.5	60.5	170.6	79.6	68.3
IV	391.2	—	—	.1	391.3	60.9	1.5	4.4	2.6	65.2	134.6	330.4	73.7
1941— I	64.7	—	—	.1	64.8	90.2	2.2	2.5	5.8	47.9	148.7	25.4	58.4
II	871.9	13.3	—	.1	885.2	150.4	24.3	6.5	3.4	8.8	193.4	721.4	29.6
III	25.4	.7	—	.1	26.3	25.1	1.2	5.0	1.9	6.8	39.9	.4	14.0
IV	61.2	—	—	.1	61.4	61.0	2.1	4.0	10.2	123.8	201.3	.2	140.1
1942— I	1,032.1	.4	—	.1	1,032.6	217.6	2.9	5.5	39.8	171.5	437.4	814.5	219.3
II	94.0	20.7	—	.1	114.8	37.3	2.8	6.6	35.2	50.3	132.2	56.7	74.1
III	61.6	5.5	.6	—	67.8	38.8	1.1	10.7	4.7	35.7	90.9	22.8	45.9
IV	1,044.1	3.6	—	.1	1,047.9	113.5	5.8	26.5	17.8	11.1	174.8	930.6	57.5
1943— I	92.3	113.8	—	.1	206.2	128.3	135.4	2.4	2.8	5.7	274.6	36.0	32.4
II	1,355.5	21.2	.2	.1	1,377.0	84.7	1.7	6.7	12.3	5.4	110.9	1,270.8	4.6
III	68.9	8.3	—	.1	77.3	43.5	119.7	40.0	1.7	3.6	208.6	25.4	156.7
IV	1,596.5	—	—	.1	1,596.6	270.5	2.8	3.1	5.0	4.0	285.5	1,326.0	14.8
1944— I	36.4	32.4	3.3	.1	72.2	64.2	2.7	33.4	6.4	3.1	109.8	27.9	9.8
II	1,459.9	29.0	6.1	1.0	1,495.9	183.9	13.1	14.8	2.4	1.9	216.0	1,275.9	3.9
III	42.8	14.5	—	.1	57.4	115.6	3.2	8.3	83.7	6.8	217.7	72.9	87.5
IV	1,730.1	7.9	5.7	.1	1,743.8	271.6	8.6	7.0	8.1	11.8	307.1	1,458.5	21.8
1945— I	82.2	26.9	44.2	—	153.3	42.5	2.1	1.3	34.3	1.9	82.1	39.7	31.6
II	1,608.4	—	—	—	1,608.4	41.6	3.7	24.2	60.1	1.2	131.0	1,566.7	89.3
III	92.6	—	5.0	—	97.6	62.9	20.9	3.1	3.4	3.8	94.1	29.7	26.3
IV	2,081.9	22.1	28.8	—	2,132.7	131.6	46.4	23.4	3.1	6.5	211.1	1,950.2	28.7

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27 and 37, in the years 1936 to 1945, respectively.

DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING *

CLASSIFIED BY TERM REMAINING TO MATURITY **

Millions of Dollars

Bank of Canada

As at March 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	3,065.3
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	3,069.7
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	3,044.6
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	3,039.7
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	3,088.0
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	3,300.8
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	3,546.5
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	3,678.8
1934	442.4	157.8	196.0	293.1	463.6	219.2	2,046.5	3,818.6
1935	363.3	259.4	239.0	225.3	506.9	307.7	2,114.4	4,016.0
1936	424.4	239.0	197.5	267.2	703.8	332.0	2,062.6	4,226.6
1937	389.1	197.5	191.2	343.7	632.2	377.7	2,176.1	4,307.4
1938	347.5	231.2	201.0	319.2	561.7	678.3	1,993.0	4,331.9
1939	386.2	201.0	182.7	370.1	455.9	736.8	2,105.3	4,437.9
1940	356.0	382.7	252.0	450.3	582.2	590.8	2,133.6	4,747.6
1941	862.7	252.0	463.6	533.1	510.4	1,026.1	1,675.5	5,323.4
1942	617.4	475.9	557.8	450.7	1,658.4	1,507.2	1,397.2	6,664.7
1943	1,832.9	750.7	233.4	781.6	1,831.7	1,983.4	1,255.7	8,669.4
1944	2,150.7	517.7	559.0	1,053.6	2,503.7	3,973.3	845.0	11,603.0
1945	2,402.4	659.0	1,038.7	986.8	2,238.3	4,253.4	2,978.5	14,557.1
1946	2,355.0	1,038.6	602.2	1,169.2	2,274.2	5,321.3	4,557.1	17,317.6

* Gross amount outstanding, excluding School Land Debenture Stock and all matured items. ** To final maturity date, excluding consideration of any callable features which may exist.

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only					
	Middle of the Market quotations					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1936	*	*	2.97	2.46	1.72	1.28
1937	88.27	3.40	3.17	2.93	2.07	1.37
1938	89.67	3.35	3.09	2.76	1.93	1.14
1939	91.58	3.28	3.16	2.88	2.11	1.51
1940	88.46	3.39	3.28	2.96	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only					
	Middle of the Market quotations					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Monthly						
1936—Jan.	*	*	2.96	2.62	2.18	1.72
Feb.	*	*	2.97	2.54	2.01	1.56
Mar.	*	*	3.04✓	2.45	1.92	1.46
Apr.	*	*	3.02	2.59	1.79	1.38
May	*	*	2.95	2.49	1.80	1.36
June	*	*	3.03✓	2.50	1.80	1.33
July	*	*	2.97	2.45	1.64	1.20
Aug.	*	*	2.88	2.32	1.40	1.16
Sept.	*	*	2.81✓	2.21	1.38	.84
Oct.	*	*	2.99	2.34	1.50	.80
Nov.	*	*	3.03	2.52	1.61	1.33
Dec.	*	*	2.94✓	2.48	1.63	1.22
1937—Jan.	96.43	3.11	2.93	2.61	1.74	1.20
Feb.	92.74	3.23	2.93	2.74	1.93	1.61
Mar.	86.92	3.45	3.18✓	2.95	1.93	1.57
Apr.	86.29	3.48	3.30	3.05	2.06	1.28
May	86.89	3.45	3.26	3.10	2.12	1.30
June	87.14	3.44	3.21✓	2.94	2.02	1.21
July	87.23	3.44	3.18	2.84	2.00	1.16
Aug.	87.79	3.42	3.18	2.90	2.06	1.11
Sept.	87.82	3.42	3.14✓	2.84	2.04	1.11
Oct.	86.70	3.46	3.21	2.98	2.18	1.42
Nov.	86.13	3.48	3.32	3.16	2.40	1.74
Dec.	87.14	3.44	3.21✓	3.04	2.34	1.68
1938—Jan.	86.94	3.45	3.19	2.94	2.17	1.42
Feb.	87.68	3.42	3.17	2.78	2.09	1.25
Mar.	88.60	3.39	3.14✓	2.78	1.92	1.11
Apr.	89.42	3.35	3.14	2.75	1.98	1.16
May	89.77	3.34	3.01	2.70	1.88	.92
June	89.94	3.34	3.06✓	2.70	1.73	.86
July	89.39	3.36	3.05	2.65	1.74	.82
Aug.	89.56	3.35	3.06	2.77	1.91	1.14
Sept.	88.63	3.38	3.13✓	2.80	1.97	1.30
Oct.	90.86	3.30	3.13	2.83	2.11	1.41
Nov.	92.88	3.23	3.02	2.72	1.84	1.19
Dec.	92.31	3.25	3.03✓	2.64	1.79	1.15
1939—Jan.	93.18	3.22	3.00	2.64	1.76	1.06
Feb.	93.74	3.20	3.03	2.84	1.93	1.32
Mar.	93.78	3.20	2.92✓	2.66	1.84	1.28
Apr.	93.62	3.20	3.00	2.74	1.89	1.31
May	93.81	3.20	3.03	2.78	2.04	1.43
June	94.88	3.16	2.95✓	2.43	1.90	1.42
July	94.14	3.19	2.95	2.44	1.79	1.37
Aug.	92.92	3.23	2.95	2.45	1.80	1.33
Sept.	85.07	3.53	3.51✓	3.50	2.67	2.05
Oct.	87.32	3.44	3.70	3.53	2.96	2.22
Nov.	88.55	3.39	3.34	3.22	2.29	1.62
Dec.	87.95	3.41	3.50✓	3.27	2.40	1.72
1940—Jan.	88.10	3.41	3.48	3.20	2.32	1.62
Feb.	88.55	3.39	3.36	3.10	2.13	1.51
Mar.	88.19	3.40	3.40✓	3.10	2.09	1.46
Apr.	88.49	3.39	3.32	2.95	2.09	1.49
May	88.24	3.40	3.24	2.88	2.16	1.47
June	87.50	3.43	3.34✓	3.04	2.27	1.59
July	87.84	3.42	3.36	2.94	2.27	1.57
Aug.	89.00	3.37	3.27	2.90	2.20	1.50
Sept.	88.91	3.37	3.20✓	2.87	2.11	1.41
Oct.	88.84	3.38	3.18	2.87	2.09	1.40
Nov.	88.70	3.38	3.15	2.87	2.08	1.37
Dec.	89.17	3.36	3.11✓	2.83	2.12	1.34

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only					
	Middle of the Market quotations					
	Average of Business Days		15 of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Monthly						
1941—Jan.	89.60	3.35	3.09	2.82	2.13	1.35
Feb.	89.83	3.34	3.11	2.87	2.10	1.32
Mar.	90.91	3.30	3.10✓	2.87	2.01	1.32
Apr.	91.01	3.30	3.11	2.87	2.02	1.33
May	91.44	3.28	3.11	2.89	2.07	1.33
June	91.79	3.27	3.13✓	2.92	2.13	1.40
July	92.15	3.26	3.11	2.97	2.19	1.47
Aug.	92.97	3.23	3.11	2.95	2.15	1.44
Sept.	93.53	3.21	3.10✓	2.95	2.13	1.44
Oct.	93.63	3.20	3.09	2.97	2.12	1.45
Nov.	94.74	3.17	3.05	2.98	2.14	1.45
Dec.	95.16	3.15	3.06✓	2.99	2.17	1.46
1942—Jan.	94.69	3.17	3.05	3.01	2.18	1.48
Feb.	94.09	3.19	3.06	3.05	2.18	1.48
Mar.	94.25	3.18	3.07✓	3.05	2.18	1.48
Apr.	94.95	3.16	3.06	3.05	2.12	1.48
May	95.10	3.15	3.07	3.04	2.14	1.48
June	94.91	3.16	3.05✓	3.02	2.15	1.49
July	94.62	3.17	3.05	3.03	2.16	1.47
Aug.	94.51	3.17	3.05	3.02	2.17	1.46
Sept.	94.38	3.18	3.06✓	3.03	2.21	1.48
Oct.	94.25	3.18	3.07	3.03	2.22	1.49
Nov.	94.20	3.18	3.08	3.03	2.21	1.49
Dec.	94.43	3.18	3.06✓	3.00	2.22	1.48
1943—Jan.	94.67	3.17	3.05	2.94	2.22	1.52
Feb.	94.84	3.16	3.03	2.85	2.21	1.52
Mar.	94.71	3.17	3.01✓	2.83	2.21	1.51
Apr.	94.50	3.17	3.00	2.83	2.21	1.50
May	94.50	3.17	3.00	2.83	2.22	1.50
June	94.66	3.17	3.00✓	2.81	2.22	1.50
July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00✓	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00✓	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00✓	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99✓	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99✓	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44
Dec.	97.25	3.08	2.99✓	2.67	2.08	1.44
1945—Jan.	97.25	3.08	2.98	2.65	2.06	1.42
Feb.	97.25	3.08	2.97	2.64	2.05	1.41
Mar.	97.25	3.08	2.97✓	2.60	2.01	1.40
Apr.	97.25	3.08	2.96	2.57	1.97	1.38
May	97.31	3.08	2.96	2.57	1.97	1.38
June	97.51	3.08	2.95✓	2.52	1.92	1.38
July	97.87	3.07	2.91	2.48	1.89	1.38
Aug.	98.13	3.06	2.91	2.48	1.88	1.37
Sept.	98.25	3.05	2.92✓	2.49	1.88	1.37
Oct.	98.25	3.05	2.91	2.49	1.88	1.37
Nov.	98.26	3.05	2.90	2.50	1.80	1.38
Dec.	98.88	3.03	2.83✓	2.48	1.77	1.38

** Theoretical 15-year bonds; 1st of month for 1936 to 1937 inclusive, monthly average for 1938 to 1940 inclusive, 15th of month for 1941 and after. Theoretical 9 year, 5 year and 2 year bonds; 1st of month for 1936 to 1939 inclusive, 15th of month for 1940 and after. * Not available.

SECURITY MARKETS : INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
1940	12.5	17.5	.3	30.4	3.2	.6	2.5	1.0	28.8
1941	18.8	17.0	.5	36.2	3.0	.1	3.1	.1	33.0
1942	97.5	9.9	1.8	109.2	4.0	.2	4.2	.6	105.5
1943	151.9	24.8	4.2	180.9	10.6	.1	10.6	1.9	172.1
1944	89.6	18.1	5.1	112.9	18.6	.1	18.7	2.8	97.0
1945	169.9	48.1	4.1	222.1	33.2	.3	33.5	2.4	191.1
Monthly									
1937—Jan.	7.7	2.1	1.9	11.7	3.7	.4	4.2	1.6	5.8
Feb.	2.5	1.0	.1	3.7	4.7	2.5	7.2	2.1	13.0
Mar.	2.6	1.1	1.5	2.3	2.4	2.2	4.6	1.3	3.7
Apr.	8.7	4.5	.1	13.1	.3	.3	.5	1.0	11.6
May	3.4	.2	.7	4.3	1.7	—	1.7	.5	2.2
June	3.3	.5	.1	4.0	—	.5	.5	1.1	2.4
July	3.0	.4	.1	2.6	.9	.1	1.1	1.0	2.7
Aug.	.2	.5	.4	1.1	.2	.2	.4	1.0	.5
Sept.	1.0	2.1	.3	3.4	4.9	.6	5.5	.9	2.9
Oct.	1.8	4.1	1.2	7.1	.6	.5	1.1	.6	5.3
Nov.	2.1	5.9	.2	7.8	1.1	1.2	2.3	—	5.5
Dec.	1.5	.6	.3	1.8	1.0	.4	1.4	.3	.6
1938—Jan.	5.9	.2	.8	4.9	2.3	.3	2.1	1.1	3.9
Feb.	3.4	.8	.5	3.8	.3	.2	—	.7	4.5
Mar.	1.1	.1	.8	.2	.1	.1	—	.3	.5
Apr.	3.8	.7	.4	3.5	.7	1.4	2.1	.8	4.8
May	2.8	.2	.1	2.5	.8	.1	.9	1.3	2.9
June	8.9	2.2	1.3	8.0	1.1	.2	1.3	1.5	8.2
July	5.2	.4	.1	4.6	.4	.1	.6	1.5	6.7
Aug.	4.7	.6	—	5.2	3.1	.5	3.5	3.0	4.8
Sept.	2.0	3.2	.2	5.4	.4	.1	.5	1.7	7.7
Oct.	.7	3.7	.5	3.4	.6	.2	.8	2.4	.2
Nov.	1.2	.8	.1	.3	1.4	.9	.5	2.7	1.9
Dec.	1.1	6.3	.1	5.1	3.4	.3	3.7	1.7	7.1
1939—Jan.	12.9	2.6	.4	15.1	1.9	.4	2.3	1.8	19.2
Feb.	4.4	1.4	.1	5.9	.3	.9	1.1	2.1	9.2
Mar.	6.5	7.3	.2	13.6	.4	.3	.7	3.6	16.5
Apr.	.6	1.0	.1	.5	.3	—	.3	4.3	5.1
May	9.3	—	.1	9.4	.5	.2	.7	2.2	10.9
June	3.6	4.4	.2	.9	2.4	—	2.4	1.6	1.8
July	4.7	.2	.2	4.2	2.8	—	2.8	1.7	3.2
Aug.	.4	.6	.4	1.4	2.1	—	2.1	2.2	1.5
Sept.	8.7	3.6	—	5.1	.3	.1	.3	.4	5.0
Oct.	.9	2.2	.4	3.5	.3	.1	.2	.2	3.4
Nov.	2.5	2.6	.7	5.8	.1	—	.1	.1	6.0
Dec.	2.3	1.3	.3	3.9	.2	.1	—	.1	4.0
1940—Jan.	2.9	2.0	.4	5.2	—	—	—	.2	5.4
Feb.	1.5	1.4	.4	3.4	.3	.4	.1	.1	3.6
Mar.	1.7	1.4	.1	3.2	.1	.1	.1	.3	3.6
Apr.	1.2	2.4	.1	3.8	.2	.1	.3	.1	3.5
May	.8	2.4	.5	2.7	.6	—	.5	.1	2.3
June	1.2	1.8	.3	2.7	.2	.1	.2	—	2.6
July	.2	1.1	.1	1.4	.1	—	.1	—	1.3
Aug.	—	.8	.1	.7	.4	.1	.3	—	.4
Sept.	1.2	.9	—	2.1	.1	—	.1	.1	2.0
Oct.	.1	.6	—	.7	.2	—	.1	—	.5
Nov.	1.0	1.8	.1	3.0	.5	.1	.6	—	2.4
Dec.	.6	.9	.1	1.4	.4	—	.4	—	1.1

SECURITY MARKETS : INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Monthly									
1941—Jan.	1.1	1.4	.1	2.3	.4	—	.4	.1	2.8
Feb.	.1	1.4	.1	1.6	.1	—	.1	—	1.8
Mar.	.3	.6	.1	.8	—	—	—	.1	.9
Apr.	1.1	1.2	—	2.3	.3	—	.3	.1	2.1
May	.9	1.9	—	2.8	.1	—	.2	.1	2.5
June	.3	2.5	.5	2.3	.2	—	.2	.1	2.0
July	.5	1.1	.3	1.9	.3	—	.3	.1	1.5
Aug.	.6	1.0	.1	1.6	.5	—	.5	.1	1.2
Sept.	2.7	1.2	.3	4.2	.5	—	.5	—	3.7
Oct.	4.5	2.1	.2	6.9	.5	—	.5	.1	6.5
Nov.	5.3	1.4	—	6.7	.8	—	.8	.3	5.6
Dec.	1.3	1.1	.4	2.8	.4	—	.4	—	2.3
1942—Jan.	4.0	1.2	.2	5.3	.5	—	.5	—	4.8
Feb.	.9	1.4	.1	2.3	.3	—	.3	—	2.0
Mar.	22.5	.9	—	23.4	.4	—	.4	.1	23.1
Apr.	13.2	.8	.3	14.4	.4	—	.4	.1	13.9
May	7.8	.1	.1	7.9	.3	—	.3	.1	7.6
June	6.0	.4	.1	6.3	.2	—	.2	.2	6.3
July	6.6	.4	.1	7.0	.3	—	.3	.1	6.8
Aug.	5.8	.1	.1	6.1	.3	—	.3	—	5.8
Sept.	5.2	1.8	.1	7.1	.3	—	.3	—	6.8
Oct.	14.4	1.0	.3	15.7	.3	—	.3	.1	15.4
Nov.	4.2	1.0	.3	5.4	.3	—	.3	.1	5.2
Dec.	6.9	.9	.3	8.1	.3	—	.4	—	7.8
1943—Jan.	10.4	.8	.3	11.6	.5	—	.5	.3	11.4
Feb.	13.2	1.8	.1	15.1	.4	—	.4	.3	15.0
Mar.	9.3	4.2	.5	14.0	.7	—	.7	.1	13.4
Apr.	17.6	3.1	.9	21.7	.4	—	.4	.1	21.2
May	7.5	3.0	.1	10.7	.6	—	.6	—	10.1
June	25.2	3.3	.3	28.7	.9	—	.9	.1	27.9
July	20.2	2.3	.4	22.9	1.2	—	1.2	.4	22.0
Aug.	12.4	1.1	.4	14.0	1.0	—	1.0	.3	13.2
Sept.	3.4	1.2	.2	4.5	2.2	—	2.2	.3	2.5
Oct.	20.3	1.2	.3	21.8	.7	—	.7	—	21.1
Nov.	4.6	1.6	.7	7.0	.6	—	.6	—	6.4
Dec.	7.7	1.1	.1	8.9	1.4	—	1.4	.3	7.8
1944—Jan.	6.6	1.6	.3	7.8	2.1	—	2.2	.4	6.1
Feb.	7.4	1.3	.3	9.0	1.8	—	1.9	.4	7.6
Mar.	9.3	2.1	—	11.4	1.2	—	1.2	.5	10.7
Apr.	5.2	1.6	.3	7.0	.5	—	.5	—	6.6
May	17.4	2.3	.1	19.8	1.1	—	1.1	.1	18.7
June	8.5	1.8	1.0	11.4	1.3	—	1.3	.1	10.2
July	8.0	1.1	1.2	10.3	1.0	—	1.0	.3	9.7
Aug.	7.6	.6	.9	9.1	1.0	—	1.0	.2	8.4
Sept.	3.1	1.6	.3	5.0	1.9	—	1.9	.3	3.4
Oct.	6.8	2.0	.8	9.5	1.4	.1	1.5	.2	8.2
Nov.	4.4	1.3	.4	6.2	1.9	—	1.9	.2	4.6
Dec.	5.3	1.1	—	6.4	3.5	.1	3.6	—	2.8
1945—Jan.	7.9	4.9	1.1	11.7	2.3	—	2.3	.2	9.7
Feb.	10.1	2.8	.4	13.3	2.3	—	2.3	.3	11.3
Mar.	8.2	1.7	.8	10.7	1.2	—	1.2	.5	10.0
Apr.	12.5	3.3	.5	16.2	2.2	.1	2.3	.1	14.1
May	17.0	4.3	.8	22.0	2.9	.2	3.1	—	18.9
June	35.7	6.6	1.0	43.3	8.2	—	8.2	—	35.0
July	21.8	1.9	.3	24.0	2.6	—	2.6	.4	21.8
Aug.	18.1	2.3	.5	20.9	.6	—	.7	.1	20.4
Sept.	3.1	4.2	—	7.2	1.0	—	1.0	.3	6.6
Oct.	7.3	6.3	.1	13.6	1.3	—	1.3	.1	12.5
Nov.	16.5	6.0	.5	23.0	3.8	—	3.8	—	19.2
Dec.	11.9	3.8	.3	16.0	4.7	—	4.7	.3	11.6

* As reported to the D.B.S. by investment dealers and other investment agencies in Canada. Does not take account of official repatriation operations, retirements, or new issues sold to syndicate members resident outside Canada.

SECURITY MARKETS : STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	MEMBER BORROWINGS ON CANADIAN COLLATERAL			MARKET VALUE OF ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES ⁽²⁾				VALUE OF SHARES TRADED DURING MONTH	
	Millions of Dollars			Millions of Dollars		MONTREAL STOCK EXCHANGE 1926 = 100		TORONTO STOCK EXCHANGE 1933 = 100		Millions of Dollars	
	(1)			(1)						(1)	
	Montreal	Toronto	Total	Montreal	Toronto	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal	Toronto
1938—Low ⁽³⁾	13.7	20.3	34.0	4,263	4,086	70	62	112	74	15.0	26.1
High ⁽³⁾	17.7	27.8	45.5	5,376	5,069	85	68	125	101	31.6	49.2
1939—Low	10.3	14.4	24.7	4,555	4,345	70	63	104	85	11.7	16.1
High	14.5	21.6	36.1	5,209	4,927	90	68	125	96	36.2	44.1
1940—Low	5.2	8.5	14.4	3,591	3,397	58	52	80	59	3.6	5.0
High	14.1	16.3	30.1	4,935	4,726	89	68	121	86	15.2	22.7
1941—Low	5.2	7.4	12.8	3,565	3,476	53	42	85	60	2.4	3.8
High	6.2	9.6	15.3	4,147	3,843	65	53	107	73	6.5	13.0
1942—Low	4.8	6.2	11.5	3,478	3,226	62	50	82	70	2.4	3.2
High	6.4	9.9	16.3	3,979	3,710	54	41	53	59	6.6	7.5
1943—Low	5.6	6.3	11.9	4,284	4,148	66	53	74	67	7.0	10.5
High	9.0	12.7	21.4	4,994	4,793	81	63	100	76	13.8	23.2
1944—Low	8.6	13.3	21.9	4,649	4,458	76	52	101	68	6.5	13.1
High	12.5	21.5	34.0	5,178	5,406	91	58	112	76	16.4	41.3
1945—Low	12.6	22.5	35.0	5,259	5,555	94	60	112	74	12.8	26.6
High	24.5	37.0	61.4	6,896	7,437	123	72	140	90	38.9	82.0
Monthly											
1938—Jan.	17.7	27.4	45.1	4,990	4,832	78	67	122	*	21.0	37.5
Feb.	17.7	27.8	45.5	5,123	4,963	76	65	123	*	16.9	37.9
Mar.	14.6	22.2	36.8	4,263	4,086	71	63	114	76	24.8	49.2
Apr.	14.0	22.4	36.5	4,665	4,521	70	62	112	74	16.8	30.0
May	13.9	23.0	36.8	4,583	4,390	71	62	114	75	15.0	26.1
June	14.2	23.6	37.8	4,958	4,736	72	64	118	80	20.3	31.2
July	16.5	25.7	42.1	5,196	4,959	85	68	121	93	31.6	40.6
Aug.	16.6	25.4	42.1	5,022	4,782	84	68	125	93	23.3	37.7
Sept.	13.7	20.3	34.0	4,995	4,852	74	62	114	85	28.9	40.1
Oct.	15.3	21.4	36.7	5,376	5,069	85	68	122	100	30.8	48.8
Nov.	15.9	22.4	38.3	5,252	4,984	85	67	121	101	25.3	37.7
Dec.	16.0	23.3	39.3	5,322	5,044	83	65	122	99	19.7	27.7
1939—Jan.	14.5	21.6	36.1	5,101	4,854	80	63	124	96	22.4	34.5
Feb.	13.9	20.9	34.8	5,200	4,927	78	64	125	95	14.7	23.1
Mar.	13.6	16.7	30.3	4,794	4,556	78	67	123	94	25.3	30.1
Apr.	11.3	15.4	26.7	4,750	4,547	70	64	114	85	16.6	24.5
May	11.5	15.7	27.1	4,881	4,718	70	65	118	86	13.5	17.4
June	10.8	15.7	26.5	4,640	4,457	72	66	122	87	12.4	18.6
July	10.5	15.8	26.3	4,906	4,676	72	66	121	88	11.9	16.1
Aug.	10.3	14.4	24.7	4,555	4,345	70	65	117	87	13.2	21.6
Sept.	10.8	15.2	26.0	4,916	4,630	83	69	104	91	36.2	44.1
Oct.	12.5	15.9	28.4	5,209	4,923	90	65	110	90	22.6	26.0
Nov.	12.5	16.5	29.0	4,958	4,683	88	67	116	89	15.2	20.8
Dec.	12.9	17.3	30.1	5,037	4,755	90	68	118	87	11.7	16.6
1940—Jan.	12.1	15.4	27.5	4,915	4,671	89	68	121	86	12.5	17.5
Feb.	13.8	16.3	30.1	4,935	4,726	87	67	118	83	13.1	12.8
Mar.	13.9	15.2	29.1	4,891	4,684	87	66	112	82	10.5	10.7
Apr.	14.1	15.9	30.0	4,747	4,505	87	66	110	81	12.7	15.1
May	8.3	12.3	20.6	3,742	3,537	69	59	95	68	15.2	22.7
June	7.0	9.9	16.9	3,591	3,397	58	53	80	59	5.8	8.6
July	6.2	9.1	15.2	3,711	3,686	58	52	83	59	3.8	5.1
Aug.	6.1	8.7	14.8	4,068	3,833	62	54	90	62	3.6	5.0
Sept.	5.9	8.5	14.4	4,218	3,963	69	57	97	68	4.1	6.5
Oct.	6.3	9.4	15.7	4,284	3,917	69	56	101	69	3.9	7.6
Nov.	6.5	10.1	16.6	4,234	3,882	70	56	108	71	5.4	11.2
Dec.	5.2	9.2	14.4	4,305	3,918	67	55	108	68	4.4	9.7

SECURITY MARKETS : STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	MEMBER BORROWINGS ON CANADIAN COLLATERAL			MARKET VALUE OF ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES(2)				VALUE OF SHARES TRADED DURING MONTH	
	Millions of Dollars			Millions of Dollars		MONTREAL STOCK EXCHANGE 1926 = 100		TORONTO STOCK EXCHANGE 1933 = 100		Millions of Dollars	
	(1)			(1)						(1)	
	Montreal	Toronto	Total	Montreal	Toronto	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal	Toronto
Monthly											
1941—Jan.	5.9	9.4	15.3	3,978	3,785	64	53	107	68	5.4	9.0
Feb.	5.8	8.3	14.1	3,856	3,596	57	50	100	64	3.9	6.8
Mar.	5.7	7.6	13.3	4,073	3,673	57	49	101	64	3.8	5.7
Apr.	5.5	7.4	12.9	3,717	3,537	56	46	99	63	3.9	5.6
May	5.2	7.6	12.8	3,565	3,476	53	43	97	60	3.5	4.9
June	5.6	9.6	15.2	3,725	3,543	54	43	98	61	2.4	3.8
July	5.7	9.4	15.1	3,995	3,707	58	46	101	69	4.5	6.5
Aug.	5.6	8.8	14.5	4,000	3,724	61	45	101	69	4.2	5.9
Sept.	5.7	8.9	14.6	4,147	3,843	65	47	101	73	6.5	13.0
Oct.	5.8	9.2	14.9	4,005	3,676	62	46	97	70	5.1	7.6
Nov.	5.9	8.6	14.5	3,963	3,685	61	44	90	69	5.3	6.2
Dec.	6.2	8.4	14.6	3,911	3,606	60	42	85	68	5.8	8.0
1942—Jan.	5.8	8.5	14.3	3,900	3,530	60	43	82	70	4.1	5.8
Feb.	5.7	8.5	14.2	3,701	3,369	58	41	74	67	3.1	4.8
Mar.	5.8	9.0	14.8	3,572	3,281	57	41	68	64	3.6	4.9
Apr.	6.4	9.9	16.3	3,493	3,226	56	41	63	62	3.8	3.7
May	5.7	8.6	14.3	3,540	3,289	56	41	64	63	3.2	4.0
June	5.1	8.3	13.4	3,554	3,263	57	43	69	63	3.5	4.9
July	5.2	7.5	12.6	3,495	3,240	56	43	63	60	2.9	3.5
Aug.	4.8	6.8	11.7	3,478	3,233	54	43	60	59	2.6	3.2
Sept.	5.0	6.8	11.8	3,548	3,304	54	43	60	59	2.4	3.5
Oct.	5.3	6.2	11.5	3,565	3,320	56	44	53	61	4.3	5.8
Nov.	5.2	6.9	12.1	3,769	3,501	58	45	61	62	4.5	6.7
Dec.	5.5	6.3	11.8	3,979	3,710	62	50	65	63	6.6	7.5
1943—Jan.	5.6	6.4	12.0	4,311	4,148	66	54	74	67	8.4	11.4
Feb.	6.1	7.1	13.2	4,284	4,154	68	54	78	70	7.2	13.1
Mar.	5.6	6.3	11.9	4,504	4,317	70	55	80	71	8.5	13.1
Apr.	5.9	6.8	12.7	4,488	4,309	74	57	84	73	10.8	13.4
May	6.9	7.8	14.9	4,655	4,435	75	58	82	73	9.1	10.5
June	8.6	7.9	16.5	4,736	4,516	79	62	84	73	13.8	19.0
July	8.6	9.1	17.7	4,962	4,750	81	63	89	75	13.8	23.2
Aug.	8.5	9.9	18.4	4,970	4,738	80	62	95	76	7.7	17.2
Sept.	9.0	10.9	19.9	4,994	4,793	81	62	100	75	8.3	19.5
Oct.	8.8	12.3	21.1	4,849	4,646	79	59	97	74	8.4	13.8
Nov.	8.2	12.5	20.7	4,481	4,288	73	54	96	69	7.9	16.2
Dec.	8.7	12.7	21.4	4,645	4,445	74	53	97	68	7.0	11.7
1944—Jan.	8.9	13.8	22.8	4,769	4,564	76	55	104	70	11.4	20.4
Feb.	8.8	14.2	23.0	4,747	4,530	77	55	104	69	9.5	18.6
Mar.	8.6	13.3	21.9	4,690	4,458	78	55	102	68	10.6	16.5
Apr.	8.7	14.5	23.2	4,649	4,688	76	53	102	69	6.5	13.1
May	9.2	16.9	26.0	4,764	4,818	77	52	101	69	7.8	20.4
June	10.5	18.1	28.5	5,093	5,290	83	54	105	72	16.0	31.3
July	10.8	20.0	30.8	5,067	5,290	86	54	112	76	14.0	41.3
Aug.	11.2	19.3	30.5	5,111	5,304	87	53	112	75	10.1	22.5
Sept.	11.1	19.4	30.5	5,051	5,245	86	53	112	74	8.7	22.5
Oct.	11.1	19.5	30.6	5,059	5,221	84	52	110	74	8.9	16.8
Nov.	11.7	20.8	32.4	5,050	5,243	88	55	110	74	10.6	19.8
Dec.	12.5	21.5	34.0	5,178	5,406	91	58	108	72	16.4	22.9
1945—Jan.	12.6	22.5	35.0	5,259	5,555	95	60	112	74	17.9	37.5
Feb.	13.2	22.9	36.1	5,563	5,882	95	60	120	76	18.9	42.5
Mar.	12.9	22.5	35.4	5,431	5,773	95	61	119	77	19.1	58.2
Apr.	14.1	26.5	40.6	5,662	6,020	94	61	119	79	16.9	64.1
May	15.8	29.0	44.8	5,797	6,139	96	62	126	81	21.2	57.9
June	17.1	28.7	45.8	5,985	6,366	103	65	128	84	31.8	48.9
July	15.5	26.8	42.3	5,874	6,289	102	67	124	84	12.8	27.2
Aug.	15.8	26.6	42.4	6,001	6,413	104	65	127	82	13.4	26.6
Sept.	17.3	28.2	45.6	6,132	6,562	107	65	128	80	20.9	39.0
Oct.	19.5	30.9	50.4	6,285	6,747	112	66	133	81	34.2	71.3
Nov.	24.5	36.5	61.0	6,611	7,113	116	68	138	84	38.9	82.0
Dec.	24.5	37.0	61.4	6,896	7,437	123	72	140	90	38.3	62.6

(1) Including Curb Market. (2) Monthly average of daily closing Index. * Not Available. (3) Low and High of monthly figures given below.

FINANCE : FEDERAL GOV

Millions of Dollars

Dept. of

Fiscal Years Ending March 31,—	1936	1937	1938
WAR, DEMOBILIZATION AND VETERANS EXPENDITURE			
Dept. of National Defence—Army.....	10.1	11.3	11.3
“ “ “ “ —Navy.....	2.4	4.8	4.8
“ “ “ “ —Air.....	3.8	5.8	5.8
“ “ “ “ —Research.....	—	—	—
Expansion of Industry.....	—	—	—
War Service Gratuities and Reestablishment Credits.....	—	—	—
Soldiers' Pensions and After-care.....	53.9	54.4	54.4
Other Dept. of Veterans' Affairs.....	.8	.8	.8
UNRRA and Military Relief.....	—	—	—
Other War and Demobilization Expenditure.....	.9	1.0	1.0
WAR AND RECONSTRUCTION ADVANCES			
Railways and Merchant Marine.....	—	—	—
War Supplies Limited.....	—	—	—
Other Government Corporations.....	—	—	—
Allied Governments—Air Training.....	—	—	—
“ “ —Other.....	—	—	—
FINANCING OF ALLIED GOVERNMENTS			
Redemption in Advance of Maturity of,—			
Dominion Bonds Payable in Sterling.....	—	—	—
C.N.R. Bonds Payable in Sterling.....	—	—	—
Repatriation via Bond Holding Account.....	—	—	—
Special Loan to U. K. Government.....	—	—	—
Loans to Foreign Exchange Control Board.....	—	—	—
F.E.C.B. Requirements Temporarily Financed by Bank of Canada.....	—	—	—
Increase or Decrease in Foreign Cash Balances.....	.6	14.9	14.9
Expenditure under War Appropriation (U.K. Financing) Act, 1942.....	—	—	—
Expenditure under War Appropriation (United Nations Mutual Aid) Acts.....	—	—	—
TOTAL — WAR, DEMOBILIZATION, VETERANS & ALLIED GOVTS.	72.5	93.0	93.0
OTHER EXPENDITURE			
Net Interest on Public Debt ^(b)	123.6	124.9	124.9
Cost of Loan Flotations & Amortization of Discount.....	3.6	3.8	3.8
Statutory Subsidies to Provinces.....	13.8	13.8	13.8
Special Grants to Provinces.....	4.0	3.2	3.2
Payments to Provinces under Tax Agreements—re Gas Tax.....	—	—	—
“ “ “ “ —Other.....	—	—	—
Old Age Pensions Subventions to Provinces.....	16.8	21.1	21.1
Unemployment Insurance—Administration.....	—	—	—
“ “ —Govt. Contribution.....	—	—	—
Family Allowance Payments.....	—	—	—
Public Works.....	12.9	14.5	14.5
Other Ordinary Expenditure (ex. Depts. of National Defence and Veterans Affairs).....	83.6	83.3	83.3
Unemployment and Agricultural Relief.....	49.8	78.0	78.0
Provisions for Reserve against Deficits of Canadian Wheat Board ^(d)	—	—	—
Other Special Agricultural Expenditure.....	52.2 ^(a)	—	—
C.N.R. Deficit.....	47.4	43.3	43.3
Other Government-Owned Enterprises.....	3.5	.9	.9
Capital Expenditure (Net).....	6.5	2.9	2.9
TOTAL — OTHER EXPENDITURE	417.7	389.7	389.7
LOANS AND INVESTMENTS			
C.N.R. to Meet Maturing Bonds ^(c)	2.5	5.0	5.0
“ for Other Purposes (ex. Repatriation).....	5.1	2.4	2.4
Provinces re Relief.....	42.3	15.5	15.5
Housing.....	.1	1.0	1.0
Soldier Settlement.....	1.1	1.1	1.1
Other (Net).....	11.5	17.8	17.8
Bond Holding Account (ex. Repatriation).....	3.2	.3	.3
Unamortized Debt Discount & Commission.....	5.8	4.4	4.4
Other Current Assets (ex. Cash).....	.3	.3	.3
TOTAL — LOANS AND INVESTMENTS	62.7	44.4	44.4
TOTAL CASH REQUIREMENTS	552.9	527.1	527.1

Note: for footnotes see pages 34-35.

NT : CASH REQUIREMENTS

Bank of Canada

1939	1940	1941	1942	1943	1944	1945	1946	1947
							(Preliminary)	(Budget Estimates)
15.8	73.3	380.3	511.2	1,038.2	1,328.9	1,261.8	940.6	283.3
6.6	13.2	88.2	129.4	210.2	369.5	417.1	241.8	72.8
11.2	37.7	176.3	370.6	617.2	930.7	1,259.5	524.6	118.1
-	-	-	-	-	-	-	-	14.5
-	-	77.9	247.8	669.7	665.2 ⁽ⁱ⁾	176.0 ⁽ⁱ⁾	106.1	-
-	-	-	-	-	-	20.2	239.6	326.4
55.6	57.0	54.9	53.2	52.4	53.1	59.2	68.6	80.8
.9	1.6	4.1	6.4	15.0	19.0	34.4	93.1	214.3
-	-	-	-	-	-	-	138.8	-
.8	6.5	26.1	67.3	175.0	349.6	436.9	468.4	501.4
-	9.1	16.5	15.7	2.9	18.3	16.8	6.6	-
-	-	-	36.5	119.6	11.9	71.2	-	-
-	-	9.9	24.7	48.8	62.9 ^(k)	26.9 ^(m)	9.4	-
-	-	34.0	72.2	56.4	205.4	81.6	24.5	-
-	1.3	6.4	7.4	21.7	66.5	5.5	185.5 ⁽ⁿ⁾	1,000.0 ⁽ⁿ⁾
-	72.6	75.9	149.8	2.7	.4	.4	.3	-
-	-	93.6	203.3	61.1	2.1	1.0	.3	-
-	6.3	11.5	11.7	8.6	-	-	-	-
-	-	-	-	700.0	42.4	55.1	63.9	-
-	-	325.0	400.0	325.0	185.0	265.0	700.0	-
-	-	69.0	206.9	275.9	-	-	-	-
1.3	25.2	19.1	15.8	74.9	137.0	107.4	60.1	-
-	-	-	-	1,000.0	-	-	-	-
-	-	-	-	-	912.6	803.3	809.9	-
9.6	303.8	1,468.7	2,456.9	4,230.1	4,977.9	4,792.9	4,486.5	2,611.6
3.6	114.7	121.3	129.2	147.4	194.4	258.3	338.0	385.2
4.9	5.0	6.3	16.4	13.8	19.3	20.7	22.3	15.3
3.8	13.8	13.8	14.4	14.5	14.4	14.4	14.4	14.4
7.5	5.5	5.5	-	-	-	-	-	-
-	-	-	-	8.3	11.7	10.3	3.7	-
-	-	-	21.1	85.9	83.7	83.0	94.4 ⁽ⁱ⁾	84.6
9.0	30.0	29.9	29.6	30.0	30.4 ^(c)	32.2 ^(c)	33.7 ^(c)	34.5 ^(c)
-	-	-	2.3	4.7	5.2	5.1	6.2	7.9
-	-	-	7.3	11.5	12.3	12.7	12.5	12.5
-	-	-	-	-	-	-	172.6	250.0
5.5	13.1	11.5	11.9	12.0	12.3	13.2	16.3	36.0
3.0	94.0	90.0	90.9	93.7	102.1	109.2 ⁽ⁿ⁾	146.0 ⁽ⁿ⁾	159.3
3.9	57.2	34.8	8.5	5.0	3.8	3.9	4.4	5.8
5.0	27.0	10.5	12.6	6.7	3.0	.4	-	-
-	7.5	4.7	42.9	26.3	33.7	3.5	13.0	.3
-	40.1	17.0	-	-	-	-	-	-
-	2.0	1.2	1.2	1.3	1.3	1.4	1.3	1.9
4.4	7.0	3.3	2.4	3.2	2.5	2.4	4.2	9.2
5	416.9	349.8	390.7	450.9	524.1	569.9	883.0	1,016.9
1.1	13.7	1.9	28.7	88.8	18.7	92.2	65.5	-
.9	7.3	9.6	2.0	19.6	43.0	26.4	28.7	-
.0	12.6	1.5	.2	.5	.3	.2	.2	-
.7	4.4	3.8	2.6	.2	.5	1.2	10.3	-
.6	2.8	2.1	1.8	1.7	2.1	3.9	18.7	-
.2	7.6	.6	3.8	6.3	4.7	11.6	5.3	-
-	-	11.9	.1	16.2	150.4	151.3	184.4	-
.6	.3	2.5	11.0	19.4	6.7	5.1	5.8	-
.0	.4	1.3	.5	.1	6.3	1.4	2.6	-
7	42.7	31.0	38.1	64.2	131.5	237.7	115.7	-
8	763.4	1,849.5	2,885.7	4,745.2	5,633.5	5,600.5	5,253.8	3,628.5

FINANCE : FEDERAL GOVERNMENT

Dept. of Finance

Millions of Dollars

Fiscal Years Ending March 31,—	1936	1937	1938
REVENUE			
Income Tax on Individuals.....	33.0	35.5	40.2
National Defence Tax.....	—	—	—
Income Tax on Corporations.....	42.5	58.0	69.1
Excess Profits Tax.....	—	—	—
Succession Duties.....	—	—	—
Withholding Tax on Dividends, Interest, etc.....	7.2	8.9	10.1
Excise on Liquor.....	15.9	17.5	19.1
Excise on Tobacco.....	28.5	29.8	34.1
Sundry Excise & Other Taxes.....	25.8	25.3	25.1
Customs Import Duties.....	74.0	83.8	93.1
Special Excise Tax on Imports.....	12.9	15.4	18.1
War Exchange Tax.....	—	—	—
Sales Tax.....	77.5	112.8	138.1
Post Office Department (Net).....	1.1	2.4	1.1
Other Ordinary Revenue ^(b)	11.5	11.2	11.1
Special Revenue ^(c).....	.3	8.5	3.1
TOTAL REVENUE	330.2	409.1	465.1
Of Which, Refundable Personal Income Tax.....	—	—	—
“ “ “ Excess Profits Tax.....	—	—	—
BORROWING			
War Savings Certificates and Stamps (Net) ^(d)	—	—	—
Other Funded Debt Payable in Canada Only (Net) ^(b)	97.5	48.4	23.1
Deposit Certificates (Net).....	—	—	—
Treasury Bills (Net).....	33.3	30.0	—
Funded Debt Payable in London (Net) (ex Repatriation).....	3.7	3.7	3.1
Funded Debt Payable in New York (Net).....	72.5	1.0	4.1
Exchange Temporarily Placed with Bank of Canada by FECB.....	—	—	—
Government Annuities.....	19.6	21.6	19.1
Insurance and Superannuation Funds ^(e)	4.9	4.8	4.1
Interest Due & Outstanding and Outstanding Cheques.....	.1	2.8	2.1
Reserve re Canadian Wheat Board ^(d)	—	—	—
Other Liabilities ^(b)	1.8	7.7	3.1
TOTAL BORROWING	226.0	110.6	23.1
TOTAL REVENUE + BORROWING	556.2	519.7	462.1
Increase or Decrease in Canadian Cash Balances.....	3.3	7.4	10.1
TOTAL CASH REQUIREMENTS (as per opposite page).....	552.9	527.1	473.1

(a) Includes expenditure under Public Works Construction Act of 29.6.

(b) Return on Investments has been deducted from gross interest on public debt and excluded from revenue. For the fiscal years 1935/6 to 1946/7 it amounts to: 11.0, 12.5, 14.5, 14.4, 14.6, 17.9, 25.8, 41.2, 48.3, 60.7, 70.9 and 80.2.

(c) Excludes 3.1, 8.8, 9.1 and 9.3 of supplementary pensions in the fiscal years 1943/4 to 1946/7 respectively, chargeable to the War Appropriation and included in "Other War and Demobilization Expenditure" above.

(d) Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were 52.0 in 1939/40, 4.6 in 1941/2 and 8.4 in 1944/5. During years under review the bank loans of the Canadian Wheat Board increased or decreased as follows: 5.7, 45.0, 5.6, 60.7, 18.2, 58.1, 15.6, 41.8, 38.0, 34.4 and 34.4.

(e) Excludes equipment trust certificates, whose retirement is provided for out of operating expense.

(f) The estimated net portion of income and excess profits tax refundable after the war is shown in brackets just below "TOTAL REVENUE".

(g) Includes Non-Interest Bearing Certificates.

(h) Bonus redemptions for 1st War Loan and 1st, 2nd and 3rd Victory Loans are included with the funded debt and excluded from "Other Liabilities".

(i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.

(j) Provision for reserve against contingent liabilities, crown companies, amounting to 12.6 and 31.0 in 1943/4 and 1944/5 respectively has been deducted from war expenditure and excluded from liabilities.

T : SOURCES OF FINANCING

Bank of Canada

1939	1940	1941	1942	1943	1944	1945	1946	1947
							(Preliminary)	(Budget Estimates)
46.9	45.4	75.9	189.5	453.9 ⁽¹⁾	813.0 ⁽¹⁾	767.8 ⁽¹⁾	690.6 ⁽¹⁾	615.0
-	-	27.7	106.6	80.2	.4	-	-	-
85.2	77.9	131.6	185.8	348.0	311.4	276.4	217.8	540.0
-	-	24.0	135.2	454.6 ⁽¹⁾	468.7 ⁽¹⁾	465.6 ⁽¹⁾	494.2 ⁽¹⁾	
-	-	-	7.0	13.3	15.0	17.2	21.4	
9.9	11.1	13.0	28.3	28.1	26.9	28.6	28.3	30.0
18.4	21.0	33.8	47.5	66.1	65.9	72.3	92.0	463.0
34.5	42.1	58.4	68.3	106.0	138.8	150.4	171.7	
24.9	27.1	40.4	112.4	139.6	159.4	172.4	174.7	
78.8	104.3	130.8	142.4	119.0	167.9	115.1	128.9	183.0
15.6	2.0	1.0	.9	.5	.5	.5	.8	-
-	-	61.9	100.9	94.6	118.9	98.2	41.2	-
22.1	137.4	179.7	236.2	232.9	304.9	209.4	212.2	250.0
.2	-	1.7	4.5	4.2	12.6	11.5	10.9	8.1
12.4	16.2	18.7	19.2	26.6	21.7	18.7	21.2	21.2
1.2	.2	3.0	16.9	19.2	100.6 ⁽¹⁾⁽²⁾	356.3 ⁽¹⁾⁽²⁾	569.3 ⁽¹⁾	200.0
49.7	484.7	801.6	1,401.6	2,186.8	2,726.6	2,760.4	2,875.2	2,334.3
-	-	-	-	(50.0)	(115.0)	(95.0)	(4.0)	-
-	-	-	-	(20.0)	(40.0)	(124.3)	(67.5)	-
-	-	58.0	84.8	59.0	48.4	31.0	3.8	-
48.9	395.0	690.9	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	-
-	-	-	-	820.0	30.0	210.0	260.0	-
5.0	-	75.0	40.0	30.0	60.0	20.0	70.0	-
7.9	2.2	-	-	-	-	-	-	-
19.9	.2	.4	10.0	4.1	115.3	1.0	147.9	-
-	-	69.0	206.9	275.9	-	-	-	-
15.4	17.4	15.6	16.9	17.4	23.3	30.0	44.0	-
4.5	4.6	5.2	11.2	7.0	7.3	6.8	6.8	-
2.9	9.4	8.5	27.1	43.5	18.0	61.9	12.2	-
25.0	25.0	10.5	7.9	6.7	3.0	8.8	-	-
9.8	1.4	9.1	15.8	26.0	86.8	74.9	96.1	-
98.1	400.4	941.4	1,947.0	1,871.3	2,892.6	2,991.9	2,915.2	-
47.8	885.1	1,743.0	3,348.6	4,058.1	5,619.2	5,752.3	5,790.4	-
36.0	121.7	106.5	462.9	687.1	14.3	151.8	536.6	-
11.8	763.4	1,849.5	2,885.7	4,745.2	5,633.5	5,600.5	5,253.8	3,628.5

previous year's war expenditure of 53.4 on investment in crown plants which was transferred to Active Assets has been deducted from Special Revenue and excluded from War Advances.

amount of 7.1 representing revaluation of war plants has been deducted from Special Revenue and excluded from War Advances.

the fiscal years 1943/4 to 1945/6 refunds of previous year's war expenditures and miscellaneous war revenue amounted to 98.9, 352.9 and 524.2 respectively.

er-all requirements and sources of financing are considerably inflated by large amounts included in special revenue which are in the nature of bookkeeping items. These consist of "refunds of previous years' war expenditure" which are made out of current war expenditures of other departments. These refunds do not constitute new sources of cash, nor do the corresponding debits constitute new requirements for cash; but information is not presently available to minute them in this statement.

ately advances to foreign governments under the Export Credits Insurance Act.

limited requirements for credits to foreign governments under the Export Credits Insurance Act, for the loan to the United Kingdom, and for loans to the Foreign Exchange Control Board and other loans and investments as may be required.

cludes 9.4 which was paid to Alberta re arrangements with that province in connection with the Debt Refunding Plan.

cludes premium discount and exchange of 4.4 and 20.5 in 1944/5 and 1945/6 respectively.

FINANCE : PROVINCIAL GOVERNMENTS

Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1938	1939	1940	1941	1942	1943	1944
DIRECT DEBT											
FUNDED DEBT ⁽²⁾	740.2	974.9	1,265.9	1,511.6	1,590.5	1,714.6	1,734.5	1,708.3	1,703.9	1,684.3	1,678.2
Less Sinking Funds.....	41.6	60.6	85.4	123.4	132.8	143.1	156.8	151.6	165.0	182.1	223.3
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,457.7	1,571.5	1,577.7	1,556.7	1,538.9	1,502.2	1,454.9
TREASURY BILLS											
Held by Dominion.....	-	-	51.6	129.5	145.2	155.9	160.6	167.5	166.9	166.6	182.9
Held by Others.....	62.1	91.2	89.2	103.3	130.3	108.0	109.4	110.8	87.6	62.1	56.1
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	275.5	263.9	270.0	278.3	254.5	228.7	239.0
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	46.2	42.5	41.7	38.2	39.7	41.5	45.8
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	12.6	10.9	8.2	7.8	.9	.8	8.3
SUPERANNUATION & OTHER DEPOSITS..	9.4	10.8	15.4	27.9	28.9	33.8	28.5	30.9	32.5	36.3	38.8
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	17.9	19.0	21.1	21.2	18.2	17.8	17.6
ACCOUNTS PAYABLE & OTHER LIABILITIES ⁽³⁾	18.3	19.3	20.7	29.2	36.5	34.9	34.2	32.7	42.0	40.3	45.2
TOTAL DIRECT DEBT (Less Sinking Funds)	843.8	1,106.6	1,416.0	1,757.8	1,875.3	1,976.5	1,981.4	1,965.8	1,926.7	1,867.6	1,849.6
INDIRECT DEBT											
GUARANTEED BONDS ⁽⁴⁾	98.8	108.5	123.3	166.7	174.6	164.1	164.4	152.3	148.7	148.5	151.0
Less Sinking Funds.....	.7	3.4	5.2	13.3	11.1	7.1	7.5	6.8	5.8	5.5	6.4
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	163.5	157.0	156.9	145.5	142.9	143.0	144.6
DOMINION LOANS UNDER M.I.A. ACT ⁽⁵⁾	-	-	-	-	.8	3.9	7.5	7.3	7.0	5.7	5.5
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	45.5	38.0	37.7	30.4	22.6	20.5	8.9
OTHER INDIRECT DEBT.....	3.1	16.0	16.9	17.7	19.3	19.7	19.8	19.1	18.0	14.5	13.3
TOTAL INDIRECT DEBT (Less Sinking Funds)	104.5	131.4	157.0	208.0	229.1	218.6	221.9	202.3	190.5	183.7	172.3
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,965.8	2,104.4	2,195.1	2,203.3	2,168.1	2,117.2	2,051.3	2,021.9
PROVINCIAL DISTRIBUTION											
Prince Edward Island.....	2.1	2.8	3.9	5.9	7.2	8.9	9.7	9.7	9.5	9.3	9.8
Nova Scotia.....	38.6	55.4	67.4	93.1	98.1	101.3	101.7	102.0	93.5	91.8	89.3
New Brunswick.....	37.8	52.5	61.5	82.2	91.0	100.4	99.8	100.0	97.6	95.5	95.7
Quebec.....	98.4	104.9	170.5	285.6	347.2	405.2	425.9	418.8	413.6	400.8	398.2
Ontario.....	404.2	552.7	692.4	806.1	849.9	869.2	859.5	847.9	826.7	789.6	774.5
Manitoba.....	90.1	107.6	118.5	122.4	122.4	123.8	120.3	115.5	113.0	109.7	103.0
Saskatchewan.....	58.8	98.4	153.3	216.1	232.1	233.3	234.4	228.9	221.8	213.5	207.5
Alberta ⁽⁵⁾	122.4	136.5	157.6	175.1	177.7	174.2	175.2	176.1	177.2	178.7	180.2
British Columbia.....	95.9	127.2	147.9	179.3	178.8	178.8	176.8	169.2	164.3	162.4	163.7
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	948.3	1,238.0	1,573.0	1,965.8	2,104.4	2,195.1	2,203.3	2,168.1	2,117.2	2,051.3	2,021.9

(1) For the purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits covered by designated assets have been excluded. The analysis conforms with that used in Comparative Statistics of Public Finance, Dominion-Provincial Conference. (2) Bonds, debentures and stock, including debenture debt assumed. (3) Alberta figures for years 1937 to 1944 inclusive, include an estimated liability for unpaid interest on bonds,

ENTTS : OUTSTANDING DEBT⁽⁴⁾

and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1938	1939	1940	1941	1942	1943	1944
FUNDED DEBT (Less Sinking Funds)											
Prince Edward Island.....	1.4	1.7	3.0	4.7	5.1	5.7	6.8	8.7	8.2	7.9	8.1
Nova Scotia.....	32.9	50.7	60.9	85.3	94.0	92.1	94.5	96.4	88.1	87.1	81.0
New Brunswick.....	32.8	38.6	57.0	68.5	81.0	94.2	91.9	92.7	93.3	91.0	89.6
Quebec.....	73.4	74.4	111.4	232.2	265.0	351.8	361.0	346.6	352.7	328.3	328.3
Ontario.....	272.9	397.7	518.3	575.7	596.9	618.7	616.6	619.5	610.4	609.7	582.6
Manitoba.....	62.9	75.5	82.4	82.6	80.7	79.2	75.3	71.3	69.6	66.9	61.9
Saskatchewan.....	55.0	80.1	105.4	111.4	110.0	108.0	107.5	105.4	103.6	101.3	96.4
Alberta.....	84.5	101.6	120.8	116.1	115.4	114.9	114.2	113.5	112.6	111.8	111.0
British Columbia.....	82.8	94.0	121.3	111.7	109.6	106.9	109.9	102.6	100.4	98.2	96.0
TOTAL.....	698.6	914.3	1,180.5	1,388.2	1,457.7	1,571.5	1,577.7	1,556.7	1,538.9	1,502.2	1,454.9
TREASURY BILLS HELD BY DOMINION											
Manitoba.....	—	—	10.5	21.4	23.6	25.2	25.2	25.2	24.9	24.8	24.8
Saskatchewan.....	—	—	23.8	48.3	62.1	69.7	74.2	81.1	81.1	81.0	97.4
Alberta.....	—	—	10.5	26.5	26.5	26.5	26.5	26.4	26.3	26.3	26.2
British Columbia.....	—	—	6.8	33.3	33.0	34.5	34.7	34.8	34.6	34.5	34.5
TOTAL.....	—	—	51.6	129.5	145.2	155.9	160.6	167.5	166.9	166.6	182.9
TREASURY BILLS HELD BY OTHERS											
Nova Scotia.....	2.5	1.5	1.5	2.2	—	3.2	—	—	—	—	2.2
New Brunswick.....	—	4.7	.8	5.9	4.4	—	2.9	2.4	.1	—	.6
Quebec.....	6.8	—	13.5	9.5	25.0	—	9.5	25.6	16.0	33.2	31.2
Ontario.....	48.0	39.0	36.6	49.0	60.0	64.0	61.0	49.5	43.0	3.0	—
Manitoba.....	1.8	8.2	18.1	11.9	11.6	11.2	11.0	10.9	10.7	10.5	8.8
Saskatchewan.....	.8	7.9	11.9	17.5	20.6	18.4	16.6	15.8	14.9	11.9	8.9
Alberta.....	—	9.9	1.0	1.0	1.4	1.7	1.7	1.7	1.7	1.7	1.7
British Columbia.....	2.2	20.0	5.8	6.3	7.3	9.6	6.7	5.0	1.2	1.8	2.7
TOTAL.....	62.1	91.2	89.2	103.3	130.3	108.0	109.4	110.8	87.6	62.1	56.1
OTHER DIRECT DEBT⁽⁶⁾											
Prince Edward Island.....	.6	1.1	1.0	1.2	2.0	3.1	2.6	.8	1.1	1.2	1.6
Nova Scotia.....	3.1	2.7	4.2	5.0	2.7	3.7	4.0	2.5	2.4	1.9	3.4
New Brunswick.....	3.9	8.0	2.1	6.0	3.4	3.8	2.2	2.0	2.1	2.5	3.2
Quebec.....	11.8	10.9	15.8	11.1	18.2	21.7	16.7	13.1	19.1	17.0	17.9
Ontario.....	27.0	36.0	38.3	53.6	56.0	54.5	52.3	56.0	51.7	54.1	64.1
Manitoba.....	16.8	16.7	2.3	2.6	2.8	4.6	4.9	4.4	4.5	4.9	5.1
Saskatchewan.....	1.4	4.1	7.1	12.9	9.4	8.1	9.8	7.0	3.5	3.4	3.3
Alberta ⁽⁵⁾	12.5	14.4	16.6	23.1	25.2	21.9	24.4	27.0	29.8	32.7	35.4
British Columbia.....	6.0	7.2	7.3	21.3	22.4	19.6	16.8	18.0	19.1	19.1	21.7
TOTAL.....	83.1	101.1	94.7	136.8	142.1	141.1	133.7	130.8	133.3	136.7	155.7
TOTAL INDIRECT DEBT (Less Sinking Funds)											
Prince Edward Island.....	—	—	—	.1	.1	.1	.2	.2	.2	.2	.2
Nova Scotia.....	.1	.5	.9	.4	1.4	2.4	3.2	3.0	3.0	2.7	2.7
New Brunswick.....	1.2	1.1	1.6	1.9	2.2	2.4	2.8	2.9	2.1	2.0	2.2
Quebec.....	6.5	19.6	29.7	32.8	38.9	31.7	38.6	33.6	25.8	22.2	20.8
Ontario.....	56.3	80.0	99.2	127.8	136.9	131.9	129.6	122.9	121.6	122.9	127.7
Manitoba.....	8.7	7.3	5.2	4.0	3.7	3.5	3.9	3.7	3.4	2.8	2.5
Saskatchewan.....	1.5	6.3	5.0	26.0	29.9	29.1	26.4	19.6	18.6	15.8	1.4
Alberta.....	25.4	10.6	8.7	8.3	9.1	9.3	8.5	7.6	6.8	6.3	5.9
British Columbia.....	4.8	6.0	6.7	6.6	6.9	8.2	8.7	8.8	9.0	8.8	8.9
TOTAL.....	104.5	131.4	157.0	208.0	229.1	218.6	221.9	202.3	190.5	183.7	172.3

debentures and savings certificates. (4) Excluding C.N.R. bonds guaranteed by provinces. (5) Municipal Improvements Assistance Act. (6) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

FINANCE : PROVINCIAL GOVERNMENTS : CURRENT REVENUE⁽¹⁾

Millions of Dollars

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1938	1939	1940 ⁽²⁾	1941	1942	1943	1944
FROM THE PUBLIC											
Taxes on Income of Individuals....	1.5	2.1	5.2	11.8	12.1	12.1	16.3	10.6	1.5	1.1	.6
Taxes on Corporation Profits....	1.6	2.6	3.2	8.7	11.3	11.1	29.0	31.2	1.0	.4	.3
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	23.4	21.3	25.3	19.4	—	.2	.4
Revenue from Public Domain.....	21.3	18.6	12.8	25.4	29.0	24.0	29.7	33.6	35.3	33.2	35.0
Succession Duties.....	15.7	20.7	12.8	36.7	31.1	27.8	22.2	27.4	21.9	24.4	23.5
Liquor Revenue (Net).....	16.4	32.6	16.4	29.7	30.0	33.4	37.1	46.4	60.0	65.0	70.4
Tobacco Tax.....	—	—	—	—	—	—	2.0	3.3	3.9	4.5	5.0
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.6	2.6	2.7	2.8	3.4	4.3	5.7
Gasoline Taxes.....	6.5	23.5	26.2	38.8	41.6	53.1	56.6	59.9	47.7	45.6	47.1
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	25.8	28.1	29.6	31.7	26.5	30.5	31.0
Taxes on Real Property ⁽³⁾	9.5	6.0	5.5	5.5	5.8	6.8	5.6	6.1	6.4	7.9	7.8
Retail Sales Taxes.....	—	—	—	1.9	2.4	2.7	11.8	15.8	16.7	17.5	17.9
Miscellaneous Taxes.....	2.3	1.8	2.6	2.9	2.7	2.6	2.9	2.8	3.1	3.8	4.2
Licences, Permits and Fees ^(ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.3	9.0	8.7	9.5	9.2	9.6	11.1
Other Revenue.....	2.5	3.2	2.4	2.3	2.2	2.9	2.3	2.7	3.5	4.1	3.6
TOTAL FROM THE PUBLIC.....	117.8	157.9	134.6	222.7	228.3	237.5	281.8	303.2	240.1	252.1	263.6
FROM THE FEDERAL GOVERNMENT⁽⁴⁾											
Subsidies.....	12.5	12.6	13.7	13.7	13.7	13.7	13.7	14.3	14.4	14.4	14.4
Interim Grants.....	—	1.6	1.6	8.1	8.1	6.1	6.1	—	—	—	—
Transfers under Fed.-Prov. Tax Agree'ts. ⁽⁵⁾	—	—	—	—	—	—	—	21.9	80.1	81.9	80.7
Gasoline Tax Guarantees.....	—	—	—	—	—	—	—	.1	7.3	12.7	10.6
Common School & School Lands Funds.....	2.2	1.8	1.9	1.5	1.5	1.6	1.6	1.6	1.8	1.7	1.6
TOTAL FROM FEDERAL GOVT. ⁽⁴⁾	14.7	16.0	17.2	23.3	23.3	21.4	21.4	37.9	103.6	110.7	107.3
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	251.6	258.9	303.2	341.1	343.7	362.8	370.9
PROVINCIAL DISTRIBUTION⁽⁶⁾											
Prince Edward Island.....	.9	1.1	1.2	1.6	1.6	1.7	1.7	1.9	2.0	2.0	2.2
Nova Scotia.....	4.6	6.7	6.7	10.5	11.1	11.7	13.2	14.6	16.3	16.8	17.6
New Brunswick.....	4.1	6.4	5.0	7.7	8.4	8.2	10.0	11.3	11.7	12.3	12.8
Quebec.....	29.8	43.4	31.1	57.3	61.0	59.8	80.1	94.5	97.0	97.5	100.7
Ontario.....	37.9	55.2	52.1	87.0	84.3	87.5	103.0	111.1	107.7	117.3	115.5
Manitoba.....	10.3	11.2	12.3	15.4	15.5	16.6	17.4	19.5	18.8	19.4	20.4
Saskatchewan.....	12.8	13.1	11.9	16.8	18.6	20.6	21.0	24.9	25.1	30.9	31.6
Alberta ⁽⁷⁾	10.7	13.4	12.3	19.1	19.3	20.3	21.3	25.2	26.0	27.6	29.1
British Columbia.....	21.4	23.4	19.2	30.6	31.8	32.5	35.5	38.1	39.1	39.0	41.0
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	251.6	258.9	303.2	341.1	343.7	362.8	370.9

(1) Excludes interest receipts; Federal grants-in-aid for unemployment relief, old age pensions, technical education, employment offices, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure. (2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to 12 month period. (3) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.). (4) Excludes Federal grants-in-aid. (See note 1). (5) Excludes amounts which provinces paid to municipalities. (6) Totals will differ from the total revenue figures in the provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure. (See note 1). (7) Alberta revenue figures for the years 1937-1944 inclusive have been adjusted to conform to arrangements with the Dominion in connection with the Debt Refunding Plan.

FINANCE : PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1938	1939	1940	1941	1942	1943	1944
EDUCATION.....	25.5	33.8	27.5	33.0	35.6	37.7	37.5	41.0	45.9	49.1	65.4
PUBLIC WELFARE (Ex. Relief)											
Old Age Pensions ⁽²⁾	-	4.6	3.3	9.7	10.0	10.3	10.5	10.1	12.0	15.0	17.2
Health and Hospital Care.....	10.6	17.9	18.1	23.8	25.4	28.1	28.1	29.9	30.3	34.4	34.7
Other.....	6.5	7.4	6.2	11.1	12.7	14.4	13.6	13.3	13.2	14.3	18.8
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	48.1	52.8	52.2	53.3	55.5	63.7	70.7
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	28.3	31.6	36.5	34.5	41.4	44.3
PUBLIC DOMAIN.....	8.9	14.4	8.7	14.3	15.7	15.0	16.1	16.0	17.1	16.5	19.9
AGRICULTURE.....	4.7	7.1	7.0	6.9	7.7	7.3	7.8	11.9	12.7	13.0	14.8
ADMINISTRATION OF JUSTICE.....	9.6	12.8	11.2	13.6	14.1	14.7	14.5	14.8	14.7	15.3	16.3
GENERAL GOVERNMENT ⁽³⁾	9.4	11.8	10.0	13.8	14.4	15.6	15.6	16.7	16.9	17.9	17.9
LEGISLATION.....	2.4	3.2	2.3	3.3	2.3	2.3	2.2	2.6	2.0	3.1	3.2
GROSS DEBT SERVICE (Ex. Debt Repaym't) ⁽⁴⁾	41.6	51.9	73.7	75.3	77.7	83.4	85.6	85.8	86.1	84.0	80.8
Less Interest Revenue Received ⁽⁵⁾	18.4	22.9	23.3	21.3	21.7	22.7	22.8	22.8	22.8	23.6	23.3
NET DEBT SERVICE.....	23.2	29.0	50.4	54.0	56.0	60.7	62.8	63.0	63.3	60.4	57.5
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES.....	1.1	1.1	.1	3.0	3.0	4.5	3.0	3.0	3.1	3.5	3.3
OTHER.....	2.4	3.7	1.2	3.4	5.2	4.9	4.7	3.6	1.2	1.2	3.0
SUB-TOTAL (Ex. Relief).....	123.9	180.2	163.4	216.1	230.4	243.8	248.0	262.4	266.9	285.1	316.3
RELIEF ⁽⁶⁾1	5.0	36.1	60.5	58.8	42.8	18.5	10.4	5.3	3.7	3.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	276.6	289.2	286.6	266.5	272.8	272.2	288.8	319.6
PROVINCIAL DISTRIBUTION ⁽⁷⁾											
Prince Edward Island.....	.8	1.1	1.1	1.4	1.5	1.6	1.6	1.6	1.7	1.8	2.2
Nova Scotia.....	5.1	6.7	8.3	9.9	10.4	11.3	11.2	12.6	12.5	12.8	14.3
New Brunswick.....	3.9	6.3	5.8	7.4	7.9	9.2	8.9	9.3	9.7	9.4	11.1
Quebec.....	26.2	42.7	43.0	66.3	87.1	79.2	69.6 ⁽⁸⁾	70.0	76.5	81.5	91.2
Ontario.....	38.4	56.5	64.6	83.2	86.8	90.6	88.0	94.2	89.5	99.6	110.3
Manitoba.....	8.8	12.1	15.3	16.0	15.5	16.4	15.4	15.0	14.1	13.9	14.0
Saskatchewan.....	11.0	18.2	22.3	44.3	31.1	27.4	22.9	21.0	19.9	20.3	22.2
Alberta ⁽⁹⁾	10.2	16.0	17.0	19.2	19.0	20.0	18.9	18.7	19.1	20.1	22.3
British Columbia.....	19.6	25.6	22.1	28.9	29.9	30.9	30.0	30.4	29.2	29.4	32.0
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	276.6	289.2	286.6	266.5	272.8	272.2	288.8	319.6

(1) Includes direct relief expenditures whether or not these were capitalized by the provinces. For the purposes of comparison, however, certain items of revenue have been deducted from the corresponding expenditure. (See footnote 1 under "Revenue"). (2) Excludes pensions for the blind. (3) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function. (4) Includes estimated amount for unpaid interest in Alberta for the years 1937-1944 inclusive. (5) Includes sinking fund earnings. (6) Includes relief expenditures whether or not capitalized. (7) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (8) See footnote (2) page 38. (9) See footnote (4).

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year-end ⁽¹⁾	1933	1937	1938	1939	1940	1941	1942	1943	1944
BONDED DEBT									
SCHOOLS (Gross)									
Metropolitan.....	118.3	113.5	112.2	107.6	110.7	108.4	106.5	95.3	106.0
Other Urban.....	98.8	89.0	87.5	87.2	83.3	81.5	76.2	74.8	69.3
Rural.....	16.4	14.3	14.8	14.0	14.1	13.5	12.6	11.9	9.5
TOTAL.....	233.5	216.8	214.5	208.8	208.1	203.4	195.3	182.0	184.8
HIGHWAYS (Gross)									
Metropolitan.....	169.5	156.0	152.6	146.9	144.0	135.5	129.6	121.5	93.4
Other Urban.....	113.1	101.3	96.8	93.0	91.4	88.9	85.4	80.4	77.5
Rural.....	24.7	19.7	18.5	16.2	14.4	11.8	10.2	8.8	6.7
TOTAL.....	307.3	277.0	267.9	256.1	249.8	236.2	225.2	210.7	177.6
OTHER (ex. Utilities) (Gross)									
Metropolitan.....	304.5	349.4	344.5	342.1	334.2	329.2	321.8	328.0	283.8
Other Urban.....	172.3	169.8	158.3	159.8	153.1	146.3	143.5	136.0	125.2
Rural.....	20.6	19.7	18.0	18.7	17.4	17.7	17.4	15.5	16.6
TOTAL.....	497.4	538.9	520.8	520.6	504.7	493.2	482.7	479.5	425.6
LESS SINKING FUNDS									
Metropolitan.....	83.6	108.9	113.5	120.8	117.9	117.2	120.2	126.2	61.4
Other Urban.....	69.7	71.0	69.0	70.5	70.5	71.9	69.4	75.2	66.0
Rural.....	4.1	5.3	5.5	5.0	4.8	4.3	4.4	3.8	3.5
TOTAL.....	157.4	185.2	188.0	196.3	193.2	193.4	194.0	205.2	130.9
PUBLIC UTILITIES (Net)									
Metropolitan.....	168.0	143.8	135.5	128.0	122.5	115.6	108.1	103.6	98.7
Other Urban.....	116.1	99.7	105.6	99.8	98.8	91.4	79.9	80.9	71.8
Rural.....	13.3	11.4	9.9	10.1	9.1	8.8	8.1	6.8	6.2
TOTAL.....	297.4	254.9	251.0	237.9	230.4	215.8	196.1	191.3	176.7
DIRECT BONDED DEBT (Net)	1,178.2	1,102.4	1,066.2	1,027.1	999.8	955.2	905.3	858.3	833.8
GUARANTEED (Net)									
Metropolitan.....	60.8	52.6	55.3	52.6	51.1	49.8	48.7	46.4	44.7
Other Urban.....	3.0	2.3	1.6	1.9	1.9	2.2	2.2	2.1	2.0
Rural.....	.5	.2	.2	.3	.3	.4	.3	.3	.1
TOTAL.....	64.3	55.1	57.1	54.8	53.3	52.4	51.2	48.8	46.8
DIRECT & GUARANTEED BONDED DEBT (Net)	1,242.5	1,157.5	1,123.3	1,081.9	1,053.1	1,007.6	956.5	907.1	880.6
BANK LOANS									
Metropolitan.....	61.4	52.1	66.6	73.2	63.1	55.6	41.4	30.1	7.5
Other Urban.....	54.0	35.3	27.5	27.3	17.9	14.6	10.2	9.1	8.6
Rural.....	24.1	27.4	43.1	43.0	40.9	29.8	26.6	25.3	7.8
TOTAL.....	139.5	114.8	137.2	143.5	121.9	100.0	78.2	64.5	23.9
TOTAL OUTSTANDING DEBT (Net)									
Metropolitan.....	798.9	758.5	753.2	729.6	707.7	676.9	635.9	598.7	572.7
Other Urban.....	487.6	426.4	408.3	398.5	375.9	353.0	328.0	308.1	288.5
Rural.....	95.5	87.4	99.0	97.3	91.4	77.7	70.8	64.9	43.3
TOTAL.....	1,382.0	1,272.3	1,260.5	1,225.4	1,175.0	1,107.6	1,034.7	971.6	904.5

(1) Including School Corporations. (2) Excludes Treasury Bills owing to provinces and accounts payable and other liabilities against which are such assets as taxes, accounts and other items receivable, cash, etc. of greater amount. Sources: Reports of Provincial Departments of Municipal Affairs and Education;

OUTSTANDING DEBT⁽²⁾

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Millions of Dollars

Calendar Year-end ⁽³⁾	1933	1937	1938	1939	1940	1941	1942	1943	1944
TOTAL OUTSTANDING DEBT (Net)									
METROPOLITAN									
Quebec.....	348.6	351.5	358.1	356.3	355.0	348.7	335.3	320.8	313.2
Ontario.....	290.6	259.6	249.4	233.6	219.9	200.9	183.1	168.0	156.2
Manitoba.....	72.8	64.7	63.6	59.6	56.0	52.4	46.2	42.1	39.0
British Columbia.....	86.9	82.7	82.1	80.0	76.8	74.9	71.3	67.7	64.3
TOTAL.....	798.9	758.5	753.2	729.6	707.7	676.9	635.9	598.7	572.7
OTHER URBAN									
Prince Edward Island.....	1.8	2.5	2.6	2.8	2.8	2.6	2.6	2.4	2.4
Nova Scotia.....	24.3	22.7	22.5	22.3	21.6	21.2	20.2	18.6	17.7
New Brunswick.....	16.4	16.5	16.1	16.2	16.1	15.3	14.1	13.0	11.5
Quebec.....	117.0	116.0	116.9	118.4	114.9	112.9	109.7	106.7	106.5
Ontario.....	196.1	154.2	139.7	131.3	119.8	106.3	93.7	86.3	76.1
Manitoba.....	6.6	8.0	5.1	4.7	2.9	3.3	2.8	2.4	1.9
Saskatchewan.....	44.4	37.5	35.5	34.5	31.1	28.5	25.2	22.0	18.2
Alberta.....	58.7	49.4	50.0	48.7	47.3	44.8	42.2	39.7	37.8
British Columbia.....	22.2	19.7	19.9	19.7	19.5	18.2	17.5	17.0	16.4
TOTAL.....	487.6	426.4	408.3	398.5	375.9	353.0	328.0	308.1	288.5
RURAL									
Prince Edward Island.....	—	—	—	—	—	—	—	—	—
Nova Scotia.....	1.6	1.8	1.7	1.8	2.0	1.9	1.7	1.6	1.5
New Brunswick.....	3.7	4.7	3.5	4.9	4.6	4.3	4.2	3.8	3.7
Quebec.....	14.8	12.7	12.4	12.8	11.6	11.3	10.7	11.0	10.6
Ontario.....	40.0	33.3	30.4	29.1	24.6	22.0	18.2	16.3	14.4
Manitoba.....	9.1	9.4	8.9	7.5	7.6	6.6	6.0	5.6	4.9
Saskatchewan.....	16.9	19.2	36.3	35.1	34.9	25.7	24.8	22.3	4.4 ⁽⁴⁾
Alberta.....	3.9	3.0	2.1	2.5	2.5	2.7	2.3	1.7	1.2
British Columbia.....	5.5	3.4	3.6	3.6	3.5	3.2	2.9	2.6	2.6
TOTAL.....	95.5	87.4	99.0	97.3	91.4	77.7	70.8	64.9	43.3
ALL MUNICIPALITIES									
Prince Edward Island.....	1.8	2.5	2.6	2.8	2.8	2.6	2.6	2.4	2.4
Nova Scotia.....	25.9	24.5	24.1	24.2	23.6	23.0	21.9	20.2	19.2
New Brunswick.....	20.1	21.1	19.7	21.1	20.7	19.6	18.4	16.8	15.2
Quebec.....	480.5	480.1	487.4	487.5	481.5	472.9	455.7	438.5	430.3
Ontario.....	526.7	447.1	419.5	394.0	364.4	329.1	294.9	270.6	246.7
Manitoba.....	88.5	82.0	77.6	71.8	66.4	62.3	55.0	50.1	45.8
Saskatchewan.....	61.3	56.7	71.8	69.7	66.0	54.2	50.0	44.3	22.6 ⁽⁴⁾
Alberta.....	62.6	52.4	52.2	51.2	49.8	47.5	44.6	41.4	39.0
British Columbia.....	114.6	105.8	105.6	103.2	99.9	96.3	91.7	87.3	83.3
TOTAL.....	1,382.0	1,272.3	1,260.5	1,225.4	1,175.0	1,107.6	1,034.7	971.6	904.5

records of Dominion Bureau of Statistics and Citizens' Research Institute of Canada. (3) Or the fiscal year-end nearest the calendar year. (4) Decrease from previous year due in large part to the implementation of seed grain guarantees.

FINANCE : MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE⁽²⁾

Millions of Dollars

Bank of Canada

Calendar Years ⁽³⁾	1933	1937	1938	1939	1940	1941	1942	1943	1944
REAL PROPERTY TAX⁽⁴⁾									
Metropolitan.....	99.7	101.1	101.8	98.9	100.2	102.1	100.0	97.8	98.9
Other Urban.....	85.1	89.3	89.4	90.2	91.6	93.6	94.2	94.8	94.2
Rural.....	44.9	45.6	48.5	53.1	53.4	54.4	56.8	65.7	68.8
TOTAL.....	229.7	236.0	239.7	242.2	245.2	250.1	251.0	258.3	261.9
SALES TAX									
Metropolitan.....	—	4.4	4.3	4.7	5.1	6.0	6.3	6.5	6.3
Other Urban.....	—	—	—	—	.5	.7	1.4	1.5	1.6
RURAL.....	—	—	—	—	—	.1	.1	.1	.1
TOTAL.....	—	4.4	4.3	4.7	5.6	6.8	7.8	8.1	8.0
INCOME TAX									
Metropolitan.....	2.4	1.9	2.2	2.3	2.6	2.4	.2	.2	—
Other Urban.....	1.7	1.0	1.0	1.1	1.2	1.4	.1	.1	—
Rural.....	.2	.2	.2	.2	.2	.3	—	—	—
TOTAL.....	4.3	3.1	3.4	3.6	4.0	4.1	.3⁽⁵⁾	.3⁽⁵⁾	—⁽⁵⁾
OTHER TAXES									
Metropolitan.....	7.6	9.3	10.0	10.1	11.1	11.4	11.3	10.8	11.2
Other Urban.....	9.6	10.2	10.1	11.0	11.0	11.1	12.0	12.3	12.7
Rural.....	1.2	1.6	1.7	1.8	1.8	1.9	1.9	1.9	2.1
TOTAL.....	18.4	21.1	21.8	22.9	23.9	24.4	25.2	25.0	26.0
TOTAL TAXATION									
Metropolitan.....	109.7	116.7	118.3	116.0	119.0	121.9	117.8	115.3	116.3
Other Urban.....	96.4	100.5	100.5	102.3	104.3	106.8	107.7	108.7	108.5
Rural.....	46.3	47.4	50.4	55.1	55.4	56.7	58.9	67.7	71.1
TOTAL.....	252.4	264.6	269.2	273.4	278.7	285.4	284.4	291.8	295.8
LICENCES, PERMITS AND FEES									
Metropolitan.....	2.3	2.9	3.1	3.2	3.3	3.4	3.3	3.2	3.4
Other Urban.....	2.4	2.8	3.1	3.0	3.1	3.2	3.3	3.5	3.5
Rural.....	.6	.8	.8	.8	.9	.9	.9	1.0	.8
TOTAL.....	5.3	6.5	7.0	7.0	7.3	7.5	7.5	7.7	7.8
PUBLIC UTILITY CONTRIBUTIONS									
Metropolitan.....	2.4	3.7	4.1	4.3	4.8	5.2	6.2	6.2	7.3
Other Urban.....	3.2	5.1	5.1	5.8	6.2	6.9	7.3	7.8	9.5
Rural.....	—	.1	.1	.1	.2	.2	.2	.2	.3
TOTAL.....	5.6	8.9	9.3	10.2	11.2	12.3	13.7	14.2	17.0
OTHER REVENUE⁽⁶⁾									
Metropolitan.....	12.1	11.0	11.2	11.8	12.1	11.2	13.2	12.5	13.5
Other Urban.....	12.3	10.3	10.4	12.0	11.3	11.0	12.4	13.3	13.8
Rural.....	5.6	4.6	5.1	5.9	5.3	5.6	6.5	7.4	7.1
TOTAL.....	30.0	25.9	26.7	29.7	28.7	27.8	32.1	33.2	34.4
TOTAL REVENUE									
Metropolitan.....	126.5	134.3	136.7	135.3	139.2	141.7	140.5	137.2	140.5
Other Urban.....	114.3	118.7	119.1	123.1	124.9	127.9	130.7	133.3	135.3
Rural.....	52.5	52.9	56.4	61.9	61.8	63.4	66.5	76.2	79.3
TOTAL.....	293.3	305.9	312.2	320.3	325.9	333.0	337.7	346.7	355.1

(1) Including school corporations. (2) Provincial Grants other than general subsidies have been excluded from revenue and corresponding amounts deducted from expenditure where necessary. Provincial subsidies for general purposes are included in "Other Revenue". The classification of revenue, other than taxes involves a considerable amount of estimation so that classified totals are at best approximate. (3) Or the fiscal year nearest to the calendar year. (4) Tax collection figures have been used so far as this information is available. Taxes levied by the municipalities for provincial purposes such as the Highway Tax (N.S.) Municipal Commissioner's Levy (Man.) Public Revenue, Telephone and Hail Taxes (Sask.) and Social Services (Alta.) are excluded. School taxes include those for districts in unorganized territory. Local Improvement District taxes are also included. (5) 3.9 received under the Dominion-Provincial Tax Agreements is included in "Other Revenue". The .3 received in 1942 and 1943 is from investment income of corporations in Ontario only. (6) Surpluses from previous years are excluded. See also note (5).

FINANCE : MUNICIPALITIES⁽¹⁾ : CURRENT EXPENDITURE⁽²⁾

Bank of Canada

Millions of Dollars

Calendar Years ⁽³⁾	1933	1937	1938	1939	1940	1941	1942	1943	1944
SCHOOLS									
Metropolitan.....	25.9	27.9	28.6	29.0	29.5	29.8	29.6	29.0	29.3
Other Urban.....	28.2	29.1	30.2	30.9	31.0	31.1	33.2	36.7	36.9
Rural.....	19.3	20.6	21.5	22.4	23.0	23.6	24.9	27.2	30.6
TOTAL.....	73.4	77.6	80.3	82.3	83.6	84.5	87.7	92.9	96.8
PUBLIC WELFARE⁽⁴⁾									
Metropolitan.....	27.6	26.7	26.7	25.1	21.9	18.2	17.4	17.6	18.2
Other Urban.....	19.4	19.0	17.9	17.1	15.2	14.0	14.2	14.9	14.9
Rural.....	6.9	6.9	7.0	6.7	6.5	6.5	6.6	6.4	7.3
TOTAL.....	53.9	52.6	51.7	48.9	43.6	38.7	38.2	38.9	40.5
HIGHWAYS, ROADS, STREETS									
Metropolitan.....	6.8	6.2	5.8	5.8	6.0	6.2	6.6	8.7	9.2
Other Urban.....	7.3	8.0	8.2	8.9	9.3	10.1	10.3	11.1	13.8
Rural.....	8.6	9.8	10.5	11.0	11.5	11.8	11.1	12.6	15.4
TOTAL.....	22.7	24.0	24.6	25.7	26.8	28.1	28.0	32.4	38.4
PROTECTION, GENERAL									
ADMINISTRATION AND SUNDRY									
Metropolitan.....	37.7	37.3	39.7	40.8	43.8	41.6	41.2	41.4	40.6
Other Urban.....	28.5	28.9	29.1	30.8	31.0	33.6	34.9	34.4	35.8
Rural.....	12.3	10.8	11.5	11.5	11.3	12.2	11.9	14.8	15.4
TOTAL.....	78.6	77.0	80.2	83.1	86.1	87.4	88.0	90.6	91.9
DEBT CHARGES									
(ex. Debt Repayment)									
Metropolitan.....	33.8	30.7	29.8	29.9	27.5	27.0	26.1	23.6	21.1
Other Urban.....	21.4	18.7	18.6	18.2	17.2	16.2	15.4	14.4	13.7
Rural.....	4.4	3.9	3.7	3.8	3.8	3.4	3.4	3.0	2.6
TOTAL.....	59.6	53.3	52.1	51.9	48.5	46.6	44.9	41.0	37.4
TOTAL CURRENT EXPENDITURE									
(ex. Provision for Debt Repayment)									
Metropolitan.....	131.7	128.8	130.6	130.7	128.7	122.8	120.9	120.3	118.4
Other Urban.....	104.9	103.7	104.1	105.9	103.8	105.0	108.0	111.5	115.2
Rural.....	51.6	52.1	54.2	55.4	56.0	57.5	57.9	64.0	71.4
TOTAL.....	288.1	284.6	288.8	291.9	288.5	285.3	286.8	295.8	305.0
PROVISION FOR DEBT REPAYMENT									
Metropolitan.....	14.4	13.9	13.6	16.4	13.5	13.2	13.5	13.0	17.4
Other Urban.....	13.8	12.2	15.5	15.5	16.9	17.0	16.1	15.4	15.9
Rural.....	3.7	3.5	3.1	4.0	4.0	3.7	3.5	3.7	3.8
TOTAL.....	31.9	29.6	32.2	35.9	34.4	33.9	33.1	32.1	37.1
TOTAL CURRENT EXPENDITURE									
Metropolitan.....	146.1	142.7	144.2	147.1	142.2	136.0	134.4	133.3	135.9
Other Urban.....	118.7	115.9	119.5	121.3	120.7	122.0	124.1	126.9	131.0
Rural.....	55.3	55.6	57.3	59.4	60.0	61.2	61.4	67.7	75.2
TOTAL.....	320.1	314.2	321.0	327.8	322.9	319.2	319.9	327.9	342.1

(1) Including school corporations. (2) Provincial grants other than general subsidies have been deducted from expenditure and excluded from revenue. (3) Or the fiscal year nearest to the calendar year. (4) Including direct relief expenditures even if funded.

FINANCE : GOVERNMENT REVENUE AND EXPENDITURE

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1930			
	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
CURRENT REVENUE⁽²⁾				
A. AMOUNTS COLLECTED FROM THE PUBLIC (excludes amounts received from other governments) ⁽³⁾				
Taxes on Income of Individuals	26.6	2.1	4.0	32.7
Taxes on Corporation Profits	44.5	2.6	.7	47.8
Other Corporation Taxes	1.5	14.0	— ⁽⁴⁾	15.5
Revenue from Public Domain	1.8	18.6	—	20.4
Succession Duties	—	20.7	—	20.7
Withholding Tax on Dividends, Interest, etc.	—	—	—	—
Liquor Revenue (excise duties and taxes and profit on sales)	22.4	32.6	—	55.0
Tobacco Revenue (excise duties and special provincial taxes)	42.4	—	—	42.4
Gasoline Taxes	—	23.5	—	23.5
Motor Vehicle Licences	—	19.7	—	19.7
Taxes on Real Property	—	6.0	248.8	254.8
Import Duties and Taxes	131.2	—	—	131.2
Sales Taxes	20.2	—	—	20.2
Amusement Taxes	—	4.5	.8	5.3
Miscellaneous Taxes	7.9	1.8	20.1	29.8
Licences, Permits and Fees (ex motor vehicles)	3.7	8.6	7.0	19.3
Other Revenue	12.1	3.2	25.1	40.4
TOTAL REVENUE COLLECTED FROM THE PUBLIC	314.3	157.9	306.5	778.7
B. AMOUNTS⁽⁵⁾ RECEIVED FROM (OR PAID TO) OTHER GOVERNMENTS FOR GENERAL⁽⁶⁾ PURPOSES				
Federal Subsidies to Provinces	12.6	12.6	—	—
Federal Interim Grants to Provinces	1.6	1.6	—	—
Transfers Under Federal-Provincial Tax Agreements	—	—	—	—
Gasoline Tax Guarantees	—	—	—	—
Subsidies to Municipalities .....	.1	1.1	1.2	—
TOTAL CURRENT REVENUE	300.0	171.0	307.7	778.7
CURRENT EXPENDITURE⁽²⁾				
C. PAYMENTS TO THE PUBLIC (excludes payments to other governments but includes payments out of funds received from other governments)				
War and National Defence	23.6	—	—	23.6
Veterans' Pensions and After Care	55.2	—	—	55.2
Education	3.0	16.9	102.7	122.6
Public Welfare—General	5.3	28.5	25.1	58.9
—Old Age Pensions (ex. blind pensions)	—	11.6	—	11.6
—Relief	1.4	3.0	9.9	14.3
Transportation (highways, streets, bridges, waterways, railways, airways)	35.8	27.5	43.0	106.3
Public Domain	16.7	14.4	—	31.1
Agriculture	9.9	7.1	—	17.0
Other (ex. debt service)	64.7	31.1	73.0	168.8
Net Debt Service ⁽⁶⁾ (ex. debt repayment)	142.1 ⁽¹⁰⁾	29.0	55.7	226.8
TOTAL PAYMENTS TO THE PUBLIC	357.7	169.1	309.4	836.2
D. AMOUNTS⁽⁵⁾ PAID TO (OR RECEIVED FROM) OTHER GOVERNMENTS FOR SPECIFIC PURPOSES				
Education .....	.4	16.9	17.3	—
Public Welfare—General .....	.3	3.2	2.9	—
—Old Age Pensions (ex. blind pensions)	5.7	7.0	1.3	—
—Relief	3.1	2.0	5.1	—
Transportation	—	5.9	5.9	—
Public Domain	—	—	—	—
Agriculture	—	—	—	—
Common School and School Lands Funds ⁽⁹⁾	1.8	1.8	—	—
Other .....	.1	.4	.3	—
TOTAL CURRENT EXPENDITURE (ex. debt repayment)	368.9	182.3⁽¹¹⁾	285.0	836.2

(1) Includes school corporations.

(2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surpluses or deficits are included where these have been taken into government accounts. Sales of commodities in such institutions as hospitals have been excluded from revenue and deducted from the corresponding items of expenditure. Interest revenue from investments has been similarly treated.

(3) Amounts collected through another government acting as agent are treated as "Collected from the Public."

(4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.

(5) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown.

(6) Excludes grants for specific purposes such as those for education, highways, etc. such amounts being shown under item "D".

EXPENDITURE : CONSOLIDATED TABLE

1933				1937			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
29.2	5.2	3.9	38.3	40.4	11.8	2.6	54.8
27.4	3.2	.4	31.0	69.8	8.7	.5	79.0
2.1	16.0	— ⁽⁴⁾	18.1	2.0	21.1	— ⁽⁴⁾	23.1
.4	12.8	—	13.2	.6	25.4	—	26.0
—	12.8	—	12.8	—	36.7	—	36.7
4.8	—	—	4.8	10.2	—	—	10.2
14.5	16.4	—	30.9	19.4	29.7	—	49.1
26.9	—	—	26.9	34.1	—	—	34.1
—	26.2	—	26.2	—	38.8	—	38.8
—	20.6	—	20.6	—	26.5	—	26.5
—	5.5	229.7	235.2	—	5.5	236.0	241.5
81.2	—	—	81.2	112.1	—	—	112.1
61.4	—	—	61.4	138.1	1.9	4.4	144.4
—	3.2	.6	3.8	—	2.8	.6	3.4
24.7	2.6	17.8	45.1	22.9	2.9	20.5	46.3
2.8	7.7	5.3	15.8	2.6	8.6	6.5	17.7
2.8	2.4	35.1	40.3	12.9	2.3	31.7	46.9
78.2	134.6	292.8	705.6	465.1	222.7	302.8	990.6
13.7	13.7	—	—	13.8	13.7	—	.1 ⁽⁷⁾
1.6	1.6	—	—	7.5	8.1	—	.6 ⁽⁷⁾
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
.1	.1	.5	.3 ⁽⁷⁾	.1	3.0	3.1	—
32.8	149.8	293.3	705.9	443.7	241.5	305.9	991.1
15.4	—	—	15.4	32.7	—	—	32.7
51.3	—	—	51.3	55.1	—	—	55.1
1.8	15.7	85.3	102.8	2.1	17.9	93.2	113.2
4.2	29.5	25.2	58.9	5.3	39.1	28.8	73.2
—	16.5	—	16.5	—	38.3	—	38.3
1.5	27.3	59.6	88.4	17.7	54.8	76.3	148.8
27.5	14.5	25.9	67.9	31.5	22.6	27.6	81.7
8.0	8.6	—	16.6	10.5	14.2	—	24.7
8.6	6.8	—	15.4	12.4	7.0	—	19.4
3.7	24.2	78.5	146.4	50.7	33.5	76.8	161.0
37.4 ⁽¹⁰⁾	50.4	59.6	297.4	162.8 ⁽¹⁰⁾	54.0	53.3	270.1
9.4	193.5	334.1	877.0	380.8	281.4	356.0	1,018.2
.1	11.8	11.9	—	.1	15.1	15.6	.4 ⁽⁷⁾
.2	5.2	5.0	—	.3	4.2	3.9	—
2.3	13.2	.9	—	28.5	28.6	.1	—
8.0	8.8	36.8	—	51.3	5.7	56.5	.5 ⁽⁷⁾
.3	2.9	3.2	—	—	3.6	3.6	—
.1	.1	—	—	.1	.1	—	—
—	.2	.2	—	.1	.1	—	—
1.9	1.9	—	—	1.5	1.5	—	—
.7	.5	.2	—	.9	.6	.3	—
1.4	197.5 ⁽¹¹⁾	288.1	877.0	461.6 ⁽¹²⁾	272.1 ⁽¹¹⁾	284.6	1,018.3

The discrepancies between receipts and payments are due to differences in fiscal periods.

After deducting interest revenue from investments.

his appears as a debt service charge in the Dominion Public Accounts and the amounts received are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.

includes debt charges in C.N.R. deficit of 30.4, 57.6 and 42.0 in the years 1930, 1933 and 1937, respectively.

These totals differ from those shown for Provincial Governments (page 39) due to general municipal subsidies being shown above as transfers of revenue, while in the Provincial Government's statement they appear as provincial expenditures and also to the fact that receipts from the Common School and School Funds are shown as "Revenue" in the Provincial Governments' statements.

See note (15) on page 47.

FINANCE : GOVERNMENT REVENUE

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1939			
	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
CURRENT REVENUE⁽²⁾				
A. AMOUNTS COLLECTED FROM THE PUBLIC (excludes amounts received from other governments) ⁽³⁾				
Taxes on Income of Individuals.....	45.4	12.1	3.1	60.6
Taxes on Corporation Profits.....	77.9	11.1	.5	89.5
Other Corporation Taxes.....	1.9	21.3	— ⁽⁴⁾	23.2
Revenue from Public Domain.....	.7	24.0	—	24.7
Succession Duties.....	—	27.8	—	27.8
Withholding Tax on Dividends, Interest, etc.....	11.1	—	—	11.1
Liquor Revenue (excise duties and taxes and profit on sales).....	21.0	33.4	—	54.4
Tobacco Revenue (excise duties and special provincial taxes).....	42.1	—	—	42.1
Gasoline Taxes.....	—	53.1	—	53.1
Motor Vehicle Licences.....	—	28.1	—	28.1
Taxes on Real Property.....	—	6.8	242.2	249.0
Import Duties and Taxes.....	106.3	—	—	106.3
Sales Taxes.....	137.4	2.7	4.7	144.8
Amusement Taxes.....	—	2.6	.7	3.3
Miscellaneous Taxes.....	24.7	2.6	22.2	49.5
Licences, Permits and Fees (ex. motor vehicles).....	2.5	9.0	7.0	18.5
Other Revenue.....	13.7	2.9	35.3	51.9
TOTAL REVENUE COLLECTED FROM THE PUBLIC	484.7	237.5	315.7	1,037.9
B. AMOUNTS⁽⁵⁾ RECEIVED FROM (OR PAID TO) OTHER GOVERNMENTS FOR GENERAL⁽⁶⁾ PURPOSES				
Federal Subsidies to Provinces.....	13.8	13.7	—	27.5
Federal Interim Grants to Provinces.....	5.5	6.1	—	11.6
Transfers Under Federal-Provincial Tax Agreements.....	—	—	—	—
Gasoline Tax Guarantees.....	—	—	—	—
Subsidies to Municipalities.....	.1	4.5	4.6	9.2
TOTAL CURRENT REVENUE	465.3	252.8	320.3	1,038.4
CURRENT EXPENDITURE⁽³⁾				
C. PAYMENTS TO THE PUBLIC (excludes payments to other governments but includes payments out of funds received from other governments)				
War and National Defence.....	130.7	—	—	130.7
Veterans' Pensions and After Care.....	58.6	—	—	58.6
Education.....	2.5	19.5	100.5	122.5
Public Welfare—General.....	5.9	47.0	29.0	81.9
—Old Age Pensions (ex. blind pensions).....	—	39.6	—	39.6
—Relief.....	27.8	36.7	51.7	116.2
Transportation (highways, streets, bridges, waterways, railways, airways).....	41.8	21.3	32.7	95.8
Public Domain.....	14.2	15.0	—	29.2
Agriculture.....	52.7	7.3	—	60.0
Other (ex. debt service).....	34.4	37.0	82.6	154.0
Net Debt Service ⁽⁸⁾ (ex. debt repayment).....	158.2 ⁽⁹⁾	60.7	51.9	270.8
TOTAL PAYMENTS TO THE PUBLIC	526.8	284.1	348.4	1,159.3
D. AMOUNTS⁽⁵⁾ PAID TO (OR RECEIVED FROM) OTHER GOVERNMENTS FOR SPECIFIC PURPOSES				
Education.....	—	18.2	18.2	36.4
Public Welfare—General.....	1.0	4.5	3.5	9.0
—Old Age Pensions (ex. blind pensions).....	29.1	29.3	.2	58.6
—Relief.....	29.4	6.1	35.5	71.0
Transportation.....	—	7.0	7.0	14.0
Public Domain.....	—	—	—	—
Agriculture.....	—	—	—	—
Common School and School Lands Funds ⁽¹⁰⁾	1.6	1.6	—	3.2
Other.....	1.0	.5	.5	2.0
TOTAL CURRENT EXPENDITURE (ex. debt repayment)	586.9⁽¹¹⁾	280.5⁽¹¹⁾	291.9	1,159.3

(1) Includes school corporations.

(2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surplus deficits are included where these have been taken into government accounts. Sales of commodities in such institutions as hospitals have been excluded revenue and deducted from the corresponding items of expenditure. Interest revenue from investments has been similarly treated.

(3) Amounts collected through another government acting as agent are treated as "Collected from the Public."

(4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.

(5) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown.

(6) Excludes grants for specific purposes such as those for education, highways, etc. such amounts being shown under item "D".

(7) The discrepancies between receipts and payments are due to differences in fiscal periods except the 1.6 in 1944 which is due to an adjustment for Alberta connection with its debt refunding plan.

(8) After deducting interest revenue from investments.

(9) Includes debt charges in C.N.R. deficit of 40.1.

EXPENDITURE : CONSOLIDATED TABLE

1941				1944			
FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL	FEDERAL	PROVINCIAL	MUNICIPAL ⁽¹⁾	TOTAL
96.1	10.6	3.6	310.3	767.8 ⁽¹²⁾	.6	—	768.4
21.0	31.2	.5	352.7	742.0 ⁽¹²⁾	.3	—	742.3
1.9	19.4	— ⁽⁴⁾	21.3	7.5	.4	— ⁽⁴⁾	7.9
1.1	33.6	—	34.7	1.3	35.0	—	36.3
7.0	27.4	—	34.4	17.2	23.5	—	40.7
28.3	—	—	28.3	28.6	—	—	28.6
47.5	46.4	—	93.9	72.3	70.4	—	142.7
38.3	3.3	—	71.6	150.4	5.0	—	155.4
24.7	59.9	—	84.6	29.7	47.1	—	76.8
—	31.7	—	31.7	—	31.0	—	31.0
—	6.1	250.1	256.2	—	7.8	261.9	269.7
4.2	—	—	244.2	213.8	—	—	213.8
6.2	15.8	6.8	258.8	209.4	17.9	8.0	235.3
8.8	2.8	.8	12.4	14.2	5.7	.9	20.8
6.9	2.8	23.6	103.3	121.1	4.2	25.1	150.4
3.3	9.5	7.5	20.3	4.9	11.1	7.8	23.8
6.3	2.7	37.0	76.0	380.2	3.6	44.1	427.9
1.6	303.2	329.9	2,034.7	2,760.4	263.6	347.8	3,371.8
4.4	14.3	—	.1 ⁽⁷⁾	14.4	14.4	—	—
1.1	21.9	—	.8 ⁽⁷⁾	83.0	80.7	3.9	1.6 ⁽⁷⁾
.1	.1	—	.1 ⁽⁷⁾	10.4	10.6	—	.2 ⁽⁷⁾
6.0	3.0	3.1	—	.1	3.3	3.4	—
—	336.5	333.0	2,035.5	2,652.5	366.0	355.1	3,373.6
3.3	—	—	1,326.3	4,346.1 ⁽¹³⁾	—	—	4,346.1
9.6	—	—	59.6	113.8	—	—	113.8
2.1	21.1	104.4	127.6	2.4	24.8	137.7	164.9
5.0	48.5	29.1	92.6	24.4	59.1	33.6	117.1
—	38.8	—	38.8	—	56.2	—	56.2
4.4	6.7	11.2	24.3	3.9	2.0	4.2	10.1
0.6	31.4	33.2	85.2	24.5	38.2	44.9	107.6
1.3	16.0	—	27.3	9.9	19.8	—	29.7
5.4	12.0	—	77.4	11.6	14.9	—	26.5
7.8	37.3	86.8	181.9	73.5	40.8	91.7	206.0
4.0	63.0	46.6	253.6	277.4	57.5	37.4	372.3
5.5	274.8	311.3	2,294.6	4,887.5	313.3	349.5	5,550.3
—	19.9	19.9	—	.3	40.6	40.9	—
.3	5.3	4.0	—	1.9	5.6	3.7	—
5.5	28.7	.2	—	39.5 ⁽¹⁴⁾	39.0	.3	.8 ⁽⁷⁾
1.1	3.7	5.8	—	—	1.3	1.3	—
—	5.1	5.1	—	.4	6.1	6.5	—
—	—	—	—	.1	.1	—	—
.1	.1	—	—	.1	.1	—	—
.6	1.6	—	—	1.6	1.6	—	—
.0	.4	.6	—	.6	.4	.2	.8 ⁽⁷⁾
1 ⁽¹⁵⁾	268.2 ⁽¹¹⁾	285.3	2,294.6	4,930.6 ⁽¹⁵⁾	314.7 ⁽¹¹⁾	305.0	5,550.3

is appears as a debt service charge in the Dominion Public Accounts and the amounts received are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.

These totals differ from those shown for Provincial Governments (page 39) due to general municipal subsidies being shown above as transfers of revenue, while the Provincial Governments statement they appear as provincial expenditures and also to the fact that Federal payments to the Common School and School Lands Funds are shown as "Revenue" in the Provincial Governments statement.

Includes estimated portion refundable after the war as follows: individuals approximately 95; corporations approximately 124.3.

Includes 8.5 expenditure charged to war appropriation which is here included under "Old Age Pensions".

Includes 8.5 war supplements. See note (13).

These totals differ from "Cash Requirements" on pages 32-33 since the above figures omit "War and Reconstruction Advances", "Financing of Allied Governments" (other than Mutual Aid) and "Loans and Investments" and also because federal subsidies and grants to provinces for general purposes are shown under "above as a transfer of revenue rather than as expenditure."

LIFE INSURANCE

Superintendent of Insurance

Millions of Dollars

ALL LIFE INSURANCE IN CANADA—FACE VALUE (1)

Calendar Years	GROSS (including Reinsurance)						NET (excluding Reinsurance)			
	Increases during Year		Terminations during Year			Total in Force at Year-End	In Force at Year-End			
	New Issues	Other (Net)	Natural(2)	Surrender	Lapse		Total	Can. Co's	Br. Co's	Other Co's (3)
1926	844	28	52	93	258	4,724	4,610	2,980	111	1,519
1927	885	51	61	104	286	5,179	5,044	3,277	114	1,653
1928	976	85	65	110	299	5,766	5,608	3,671	115	1,821
1929	1,016	85	77	134	323	6,333	6,157	4,052	117	1,989
1930	930	76	83	172	405	6,679	6,492	4,319	117	2,056
1931	811	67	87	246	409	6,815	6,622	4,410	119	2,093
1932	668	43	97	364	411	6,654	6,472	4,312	116	2,044
1933	590	64	104	420	365	6,419	6,248	4,160	114	1,973
1934	622	78	92	360	275	6,392	6,221	4,140	117	1,964
1935	602	68	100	300	236	6,431 ⁽⁴⁾	6,259	4,165	123	1,971
1936	631	74	108	260	220	6,588 ⁽⁴⁾	6,403	4,257	130	2,016
1937	610	68	102	228	206	6,731	6,542	4,305	138	2,099
1938	626	6	108	218	219	6,820 ⁽⁴⁾	6,630	4,364	141	2,126
1939	602	40	110	218	165	6,968	6,776	4,470	145	2,161
1940	604	54	111	199	144	7,172	6,975	4,609	146	2,221
1941	704	76	106	163	130	7,553	7,349	4,836	146	2,367
1942	834	55	109	124	122	8,089 ⁽⁴⁾	7,876	5,185	152	2,539
1943	902	97	117	92	122	8,758	8,534	5,587	162	2,785
1944	919	56	132	91	132	9,378	9,139	6,002	172	2,966

ALL BUSINESS OF CANADIAN LIFE INSURANCE COMPANIES (1)

As at Dec. 31	Net Life Insurance in Force		Actuarial Reserve	Cash	Dom. & Prov. Direct & G't'd Bonds	Municipal and Other Gov't. Bonds	Corporate Bonds	Stocks	Real Estate and Mortgages	Policy Loans
	In Canada	In Other Countries								
1926	2,980	1,319	778	7	100	164	113	117	245	128
1927	3,277	1,615	870	7	87	173	131	169	281	141
1928	3,671	2,048	1,009	7	81	176	148	251	325	163
1929	4,052	2,557	1,141	6	78	171	170	314	362	196
1930	4,319	2,974	1,259	19	74	168	185	359	400	229
1931	4,410	3,150	1,364	13	113	173	206	370	411	268
1932	4,312	2,913	1,383	17	127	192	186	350	407	295
1933	4,160	2,759	1,425	31	182	184	177	343	400	294
1934	4,140	2,788	1,506	32	238	217	201	338	395	284
1935	4,165	2,827	1,588	40	290	261	218	333	391	272
1936	4,257	2,916	1,687	31	332	315	287	318	396	261
1937	4,305	3,043	1,794	40	396	335	321	315	395	260
1938	4,364	3,126	1,885	42	443	365	360	311	400	256
1939	4,470	3,190	1,963	59	450	405	403	305	406	247
1940	4,609	3,227	2,045	53	517	425	432	298	407	245
1941	4,836	3,249	2,144	41	594	471	477	285	402	235
1940	5,185	3,326	2,256	31	726	522	488	277	386	221
1943	5,587	3,485	2,395	32	884	631	479	258	358	200
1944	6,002	3,678	2,547	30	1,072	735	464	247	326	184

(1) Companies holding provincial licenses only, and fraternal benefit societies, are excluded from this tabulation. Their business in Canada is less than 5% of the total. (2) By death, disability, maturity or expiry. (3) Chiefly of U.S.A. (4) Increases of \$5 mm. in 1935, \$40 mm. in 1936, \$1.5 mm. in 1938, and \$1.6 mm. in 1942, were caused by new registrations with the Dominion Department of Insurance.

FIRE INSURANCE IN CANADA*

Superintendent of Insurance

Millions of Dollars

Calendar Years	CANADIAN COMPANIES			BRITISH COMPANIES			FOREIGN COMPANIES			ALL COMPANIES		
	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred
1926	7.4	1,217.0	3.3	25.2	4,032.0	11.9	20.0	2,802.4	10.5	52.6	8,051.4	25.7
1927	7.3	1,232.9	2.8	24.6	4,174.6	10.1	19.5	2,880.3	7.9	51.4	8,287.8	20.8
1928	8.8	1,478.1	3.8	25.6	4,412.5	12.1	20.5	2,978.9	9.7	54.8	8,869.5	25.5
1929	9.1	1,599.4	4.5	26.2	4,709.4	14.2	20.8	3,125.6	11.5	56.1	9,434.4	30.2
1930	8.8	1,704.4	4.9	23.7	4,690.5	13.6	20.1	3,242.4	11.9	52.6	9,637.3	30.4
1931	8.8	1,713.4	5.0	21.7	4,487.6	13.1	19.8	3,343.7	11.8	50.3	9,544.7	29.9
1932	8.4	1,689.1	4.6	20.4	4,364.6	12.5	18.1	3,248.1	13.0	46.9	9,301.8	30.1
1933	8.0	1,682.5	3.7	18.6	4,286.5	9.7	15.0	3,039.3	8.3	41.6	9,008.3	21.7
1934	7.9	1,647.3	3.2	18.1	4,201.0	7.3	15.4	2,956.6	6.5	41.5	8,804.9	17.0
1935	7.9	1,660.2	2.6	17.4	4,079.3	6.3	15.5	3,043.2	5.9	40.9	8,782.7	14.8
1936	7.9	1,685.9	2.6	16.5	3,979.5	5.8	15.8	3,582.9	5.6	40.2	9,248.3	14.1
1937	9.2	1,968.1	2.9	16.7	4,025.8	5.5	16.6	3,779.4	6.3	42.5	9,773.3	14.8
1938	9.5	2,060.4	3.4	16.2	3,981.9	6.7	16.8	3,911.6	7.3	42.4	9,953.9	17.4
1939	9.5	2,144.3	3.4	15.3	4,042.3	5.8	16.2	4,013.7	6.6	41.0	10,200.3	15.7
1940	10.0	2,307.6	3.5	15.3	4,179.4	5.5	16.6	4,250.5	6.5	41.9	10,737.5	15.4
1941	11.7	2,531.8	4.2	17.9	4,270.5	6.2	19.7	4,584.6	7.4	49.3	11,386.9	17.8
1942	11.7	2,843.8	4.9	16.4	4,640.6	7.0	19.1	5,080.8	8.5	47.3	12,565.2	20.4
1943	11.6	2,960.1	4.9	16.2	4,902.8	7.9	19.3	5,523.9	9.4	47.2	13,386.8	22.2
1944	13.3	3,104.5	6.0	19.3	5,072.9	9.9	22.5	5,996.7	13.1	55.0	14,174.1	28.9

* Dominion registered. For Canadian Companies all re-insurance has been deducted. British and Foreign Companies for the years 1926-40 registered re-insurance was deducted and for 1941 and after registered and licensed re-insurance was deducted.

COMMERCIAL FAILURES ⁽¹⁾

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED					
	Trade	Manu- facture	Other	Total	Thousands of Dollars					
					Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	1,773	1,018	13,391	13,288	2,373	2,222	32,291
1927	818	430	593	1,841	1,148	11,483	14,150	3,077	597	30,455
1928	884	505	648	2,037	1,437	12,325	13,881	3,832	981	32,455
1929	1,100	443	624	2,167	929	12,476	14,791	3,260	7,292	38,747
1930	1,204	488	710	2,402	1,035	15,921	21,025	5,961	4,223	48,164
1931	1,102	464	650	2,216	996	23,567	17,084	8,404	2,503	52,553
1932	1,171	468	781	2,420	1,973	17,176	23,246	6,708	2,527	51,629
1933	1,089	357	598	2,044	1,058	15,544	12,391	2,987	975	32,954
1934	799	217	516	1,532	728	11,967	7,419	1,467	2,018	23,598
1935	594	180	540	1,314	512	8,253	6,053	1,694	1,055	17,567
1936	536	191	471	1,198	352	6,952	6,244	1,126	471	15,145
1937	584	182	360	1,126	337	7,008	5,126	1,018	815	14,303
1938	667	200	352	1,219	1,127	6,804	4,404	1,272	410	14,017
1939	664	210	518	1,392	942	6,673	4,906	1,620	957	15,089
1940	591	167	415	1,173	361	4,971	3,371	923	1,038	10,663
1941	482	132	394	1,008	263	5,100	2,874	625	273	9,134
1942	342	80	315	737	106	3,879	1,548	398	88	6,019
1943	105	23	186	314	54	1,793	1,853	223	563	4,486
1944	46	32	140	218	-	1,940	456	384	321	3,101
1945	41	20	94	155	59	1,496	458	144	65	2,220

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	388	468	405	484	610	755	826	790	722
Depreciation ⁽²⁾	107	115	111	119	141	172	194	188	160
Investment and Other Non-Operating Income (Net) ..	46	50	48	44	40	43	37	38	40
Bond Interest (incl. Exchange & Amortization of Discount)	49	48	46	46	48	46	45	43	42
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	278	355	296	363	461	580	624	597	560
Income & E. P. Tax Provision (ex. Refundable Portion)	49	62	53	74	176	272	314	306	282
Net Income to Stockholders ⁽¹⁾	229	293	243	289	285	308	310	291	278
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	19	34	28
Net Income Paid Out in Cash Dividends	184	219	234	223	225	225	209	198	197
Undistributed Income (ex. Forced Saving) ⁽¹⁾	45	74	9	66	60	83	82	59	53
The above table includes companies operating at a loss: Number of companies reporting a loss..... Amount of net losses.....	119 6	91 5	132 13	75 6	27 1	20 —	18 1	33 2	35 2

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943		1944	
								Net Income to Stockholders	of which:- Forced Saving	Net Income to Stockholders	of which:- Forced Saving	Net Income to Stockholders	of which:- Forced Saving
Grain Mill Products.....	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	—	2.6	.9	2.8	.3
Food.....	52	8.8	8.5	8.5	14.5	10.5	11.3	12.6	.8	12.5	2.0	13.0	2.5
Drink.....	16	11.4	13.7	12.3	12.1	11.5	13.9	16.9	.5	16.8	1.5	17.0	2.8
Tobacco.....	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	.3	6.6	.3	6.6	.2
Leather.....	12	.5	.6	.4	.8	.7	.5	.9	.1	.8	.2	.9	.2
Rubber.....	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	.6	4.1	.8	3.6	.4
Primary Textiles.....	34	7.0	6.6	4.6	9.7	8.6	9.9	10.7	1.9	8.8	.9	9.9	.8
Clothing.....	26	.9	1.0	.1	1.5	1.3	1.8	2.3	.3	2.2	.6	2.4	.6
Wood Products, (incl. Logging).....	24	1.1	1.5	.8	2.1	1.5	1.9	1.9	.2	1.7	.3	1.2	.8
Pulp and Paper.....	26	1.3	6.7	.3	7.7	15.5	16.8	13.0	.4	12.2	1.0	14.4	1.5
Paper Products.....	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	.3	2.3	.6	2.4	.6
Printing and Publishing.....	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	.1	1.2	.1	1.2	.2
Iron, Steel and Products.....	51	6.3	11.7	8.3	13.7	13.2	14.3	16.0	2.1	15.8	3.1	14.7	1.9
Machinery (excl. Electrical).....	58	5.9	12.6	11.0	8.8	13.3	18.5	22.4	3.4	20.0	6.9	18.6	3.7
Electrical Machinery & Equipment ..	24	4.2	7.2	6.0	6.1	6.6	7.5	8.8	1.6	8.3	2.0	9.1	1.7
Gold Mining.....	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	.1	22.4	—	16.4	—
Other Non-ferrous Metals.....	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	1.8	68.1	2.3	58.5	1.5
Non-metallic Minerals (ex. Fuels)...	23	1.8	4.4	4.8	5.4	4.9	5.4	5.7	.3	4.5	.6	3.9	.5
Coal and Natural Gas.....	16	3.8	4.0	3.9	4.6	4.2	3.8	3.6	.1	3.4	.2	3.5	—
Petroleum.....	10	30.0	33.0	30.7	27.2	22.9	21.4	19.9	.1	21.8	.3	21.5	.3
Chemicals.....	29	8.3	9.9	9.0	12.2	11.0	11.4	10.3	.4	9.1	.6	9.9	.8
Paints and Polishes.....	13	.9	1.0	.7	1.3	1.3	1.3	1.5	.1	1.4	.2	1.5	.3
Wholesale Trade & Service.....	63	3.0	3.8	2.8	4.6	4.4	4.7	5.1	.5	5.5	1.0	4.9	1.0
Retail Trade & Service.....	35	3.3	4.9	4.9	5.7	5.6	6.8	7.4	.8	7.9	2.0	9.2	2.1
Electric Utilities.....	22	12.3	14.6	14.0	14.2	14.1	14.8	16.8	1.3	16.9	1.8	16.0	.9
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0	9.5	2.0
Transportation and Storage.....	20	.1	.8	1.2	1.4	2.2	4.0	3.4	.4	2.6	.5	2.6	.4
Grain Elevators.....	14	.7	.5	1.5	.8	1.6	2.0	1.8	—	2.6	.8	2.4	.5
Total of 686 Companies.....	686	228.8	292.7	242.6	289.5	285.5	307.8	310.0	19.3	291.4	33.5	277.6	28.5

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1944. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as

"contingent" and "general" reserves. Special inventory reserves (amounting to .5, .7, .3, 1.7, 5.4, 10.6, 6.2, 3.5, and 4.8 in the years 1936-1944 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7.8, 10.6, 10.1, 9.6, 10.3, 10.3, 9.8, 8.4, 6.1 in the years 1936-1944 respectively.

R 686 COMPANIES*

SOURCE AND USE OF FUNDS AND BALANCE SHEET

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
SOURCE AND USE OF FUNDS⁽¹⁾									
NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT).....	229	293	243	289	285	308	310	291	278
Cash Dividends.....	184	219	234	223	225	225	209	198	197
Undistributed Profits (incl. Refundable EPT).....	45	74	9	66	60	83	101	93	81
Depreciation Charges ⁽²⁾	107	115	111	119	141	172	194	188	160
Other Non-cash Charges Against Current Income ⁽³⁾	4	3	2	4	3	4	3	2	2
TOTAL FUNDS FROM CURRENT INCOME.....	156	192	122	189	204	259	298	283	243
Issue of Common Stock.....	10	17	14	9	9	6	4	-	6
Increase in Misc. Liabilities (less Misc. Assets).....	9	1	17	10	8	8	4	6	2
TOTAL NET SOURCES OF FUNDS.....	157	208	119	188	221	273	306	289	247
NET USE OF FUNDS									
Investment in Plant, Property and Equipment.....	91	139	107	99	121	162	128	80	100
Investment in Inventories.....	39	65	19	51	124	141	26	50	32
Investment in Other Companies.....	7	12	17	24	5	-	6	3	2
Investment in Refundable Excess Profits Tax.....	-	-	-	-	-	-	19	34	28
Redemption of Funded Debt.....	7	20	5	18	22	26	15	14	30
Redemption of Preferred Stock.....	2	2	1	7	3	2	-	6	2
SUB-TOTAL.....	146	238	77	185	265	331	182	181	130
Increase in Working Capital ex. Inventories ⁽⁴⁾	11	30	42	3	44	58	124	108	117
TOTAL NET USES OF FUNDS.....	157	208	119	188	221	273	306	289	247

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash.....	209	221	237	259	285	345	342	360	400
Marketable Securities.....	208	192	180	172	191	225	352	487	543
Current Accounts Receivable.....	235	250	236	290	359	440	476	430	409
Inventories ⁽⁵⁾	508	573	555	606	730	870	896	946	914
TOTAL CURRENT ASSETS.....	1,160	1,236	1,208	1,327	1,565	1,880	2,066	2,223	2,266
Current Accounts Payable.....	135	153	129	160	211	282	322	332	340
Bank Loans.....	91	99	79	89	95	151	156	167	136
Accrued Taxes Payable.....	58	74	66	86	187	285	253	241	224
Government Account (Net).....	-	-	-	-	5	16	30	24	13
Accrued Interest and Dividends Payable.....	32	31	31	36	34	35	34	30	32
NET WORKING CAPITAL.....	844	879	903	956	1,033	1,111	1,271	1,429	1,521
Refundable Portion of Excess Profits Tax.....	-	-	-	-	-	-	19	53	81
Plant, Property and Equipment (Net) ⁽⁶⁾	2,431	2,447	2,437	2,412	2,393	2,388	2,328	2,226	2,158
Investment in Other Companies (Net) ⁽⁷⁾	299	313	300	318	312	307	298	294	293
Goodwill, Franchises, etc.....	148	143	125	121	118	116	114	113	113
Miscellaneous Assets ⁽⁸⁾	95	89	80	85	81	83	81	76	72
Miscellaneous Liabilities ⁽⁹⁾	52	48	48	52	61	66	68	77	81
TOTAL.....	3,765	3,823	3,797	3,840	3,876	3,939	4,043	4,114	4,157
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	991	969	963	958	922	894	878	861	832
Loans from Parent and Other Companies (Net).....	33	41	37	32	37	39	43	45	46
Preferred Stock Outstanding.....	549	532	525	523	504	500	499	489	487
Common Stock Outstanding.....	1,454	1,483	1,481	1,487	1,515	1,500	1,505	1,509	1,515
Earned Surplus and Surplus Reserves ⁽¹¹⁾	738	798	791	840	898	1,006	1,118	1,210	1,277
TOTAL.....	3,765	3,823	3,797	3,840	3,876	3,939	4,043	4,114	4,157

- (1) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
- (2) Includes depletion and deferred development.
- (3) Includes amortization of bond discount.
- (4) After adjustments relating to tax accruals and other transactions of previous years. Includes change in Government Account.

- (5) Special wartime inventory reserves have been deducted.
- (6) Reserves for depreciation and depletion have been deducted.
- (7) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (8) Includes bond discount and other deferred charges, deferred development, etc.
- (9) Includes pension fund reserves, insurance reserves, etc.
- (10) Bonds and Mortgages outstanding less sinking fund.
- (11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

FINANCIAL STATISTICS FOR 686 COMPANIES

PROFIT BEFORE TAX : INDUSTRIAL CLASSIFICATION

Bank of Canada

	No. of Companies	1936	1937	1938	1939	1940	1941	1942	1943	1944
Grain-Mill Products	7	1.6	1.6	—	2.5	3.2	3.3	3.8	6.9	5.3
Food	52	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5
Drink	16	13.9	17.0	15.4	15.1	17.3	24.2	34.9	38.9	43.4
Tobacco	3	7.7	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6
Leather.....	12	.7	.7	.5	1.0	1.1	1.4	2.1	2.1	2.0
Rubber.....	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8
Primary Textiles.....	34	8.5	8.1	5.8	12.7	19.9	29.8	29.7	17.9	18.7
Clothing.....	26	1.1	1.2	—	2.0	3.1	3.8	5.7	5.7	6.2
Wood Products, (incl. Logging)....	24	1.5	2.0	1.1	2.7	3.5	4.4	4.7	4.4	5.6
Pulp and Paper.....	26	2.3	8.7	1.5	10.6	29.0	38.4	26.6	27.2	31.3
Paper Products.....	26	1.8	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0
Printing and Publishing.....	12	1.3	1.6	1.3	1.7	1.9	2.2	2.3	2.7	3.0
Iron, Steel and Products.....	51	7.5	14.5	10.2	18.2	23.9	31.3	39.2	37.3	32.0
Machinery (excl. Electrical)	58	7.2	15.4	13.3	11.1	24.8	46.3	62.8	61.9	49.1
Electrical Machinery & Equipment	24	5.1	9.0	7.2	7.4	13.9	22.4	25.0	21.1	20.7
Gold Mining.....	39	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.9
Other Non-ferrous Metals.....	18	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5
Non-metallic Minerals (ex. Fuels)...	23	2.3	5.4	5.8	6.6	8.8	11.3	12.5	8.4	8.3
Coal and Natural Gas.....	16	4.5	4.9	4.8	5.8	6.8	6.8	6.1	6.2	5.7
Petroleum.....	10	35.4	38.8	36.0	33.1	34.0	35.3	34.5	37.2	37.5
Chemicals.....	29	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.9
Paints and Polishes.....	13	1.1	1.2	.9	1.6	2.0	2.6	3.5	3.1	3.7
Wholesale Trade & Service.....	63	3.7	4.7	3.5	6.0	7.6	10.0	11.9	13.4	12.1
Retail Trade & Service.....	35	4.3	6.1	6.1	7.6	10.0	13.2	17.6	20.8	22.7
Electric Utilities.....	22	15.5	18.1	17.5	17.7	22.4	26.8	35.3	33.7	29.2
Communications.....	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3
Transportation and Storage.....	20	.2	1.1	1.5	1.8	3.9	8.9	7.8	6.0	5.6
Grain Elevators.....	14	.8	.4	1.5	1.2	2.6	3.4	3.0	6.8	5.2
Total of 686 Companies.....	686	278.1	354.7	295.7	363.2	461.8	579.9	624.1	597.6	559.8

FOOTNOTES

The footnotes below refer to tables on pages 53 to 63 inclusive.

- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
- (2) Includes deferred development and depletion provision where charged by the company.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
- (4) Includes amortization of bond discount.
- (5) After adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.
- (10) Bonds and mortgages outstanding less sinking fund.
- (11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

FINANCIAL STATISTICS : 52 FOOD PRODUCTS COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	17.0	16.9	16.9	26.0	24.1	29.1	33.1	35.4	36.9
Depreciation ⁽²⁾	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6
Investment and Other Non-Operating Income (Net)	1.2	1.0	1.0	.9	.9	1.0	1.0	1.2	1.2
Bond Interest (incl. Exchange & Amortization of Discount)	1.6	1.6	1.4	1.4	1.3	1.3	1.2	1.1	1.0
Net Profit before Income & E. P. Tax Provision ⁽³⁾	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.0	2.1	4.9	7.1	11.0	13.7	16.4	17.5
Net Income to Stockholders ⁽⁴⁾	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.8	2.0	2.5
Net Income Paid out in Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.8	3.3	.8	7.5	2.9	1.4	4.7	4.2	2.9

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0
Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6
Undistributed Profits (incl. Refundable EPT)	2.8	3.3	.8	7.5	2.9	1.4	5.5	6.2	5.4
Depreciation Charges ⁽²⁾	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6
Other Non-cash Charges Against Current Income ⁽⁴⁾	.1	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	8.5	9.1	6.7	13.6	9.0	7.9	12.1	12.8	12.0
Issue of Common Stock	.1	.5	—	—	—	.1	.3	1.2	1.2
Increase in Misc. Liabilities (less Misc. Assets)	—	—	.1	—	.2	.3	1.6	.5	.3
TOTAL NET SOURCES OF FUNDS	8.6	9.6	6.8	13.6	9.2	7.5	14.0	13.5	13.5
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	5.8	7.2	4.4	4.4	4.8	5.3	3.7	3.5	4.5
Investment in Inventories	9.8	.5	2.2	8.8	.9	18.2	10.1	9.4	4.5
Investment in Other Companies	.6	.1	.7	1.3	.9	1.0	.7	3.2	3.2
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.8	2.0	2.5
Redemption of Funded Debt	.9	.2	.8	2.8	1.2	1.4	1.8	2.1	.3
Redemption of Preferred Stock	1.0	.2	.1	—	—	.2	.1	1.0	1.1
SUB-TOTAL	16.9	7.8	.6	17.3	7.8	26.1	4.4	21.2	4.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	8.3	1.8	6.2	3.7	1.4	18.6	18.4	7.7	9.2
TOTAL NET USES OF FUNDS	8.6	9.6	6.8	13.6	9.2	7.5	14.0	13.5	13.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	5.3	9.5	11.6	12.5	11.1	7.5	16.0	13.1	16.5
Marketable Securities	17.6	16.2	16.7	17.7	18.6	17.6	21.5	30.0	28.8
Current Accounts Receivable	16.9	16.2	16.3	22.1	27.0	35.3	33.5	26.8	28.7
Government Account (Net)	—	—	—	—	—	—	—	4.8	4.9
Inventories ⁽⁶⁾	40.5	41.0	38.8	47.6	48.5	66.7	56.6	66.1	61.6
TOTAL CURRENT ASSETS	80.3	82.9	83.4	99.9	105.2	127.1	127.6	140.8	140.5
Current Accounts Payable	9.2	10.0	8.9	11.5	12.8	19.4	16.9	19.2	21.0
Bank Loans	11.0	11.2	8.5	14.4	14.1	25.0	20.6	25.8	16.8
Accrued Taxes Payable	3.1	3.1	3.1	5.9	8.5	13.2	12.2	15.8	18.0
Accrued Interest and Dividends Payable	1.8	.9	1.4	1.2	1.1	1.1	1.0	1.1	1.4
NET WORKING CAPITAL	55.2	57.7	61.5	66.9	68.7	68.4	76.9	78.9	83.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.8	2.8	5.3
Plant, Property and Equipment (Net) ⁽⁷⁾	81.3	82.6	81.0	79.2	78.0	76.3	73.4	70.0	67.6
Investment in Other Companies (Net) ⁽⁸⁾	3.1	3.2	3.1	3.0	4.5	5.9	5.0	7.4	10.6
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	14.4	13.5	10.8	10.4	9.9	10.2	9.0	9.4	9.1
TOTAL	154.0	157.0	156.4	159.5	161.1	160.8	165.1	168.5	175.9
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	29.8	29.9	30.5	27.7	26.5	25.0	23.2	21.0	21.2
Loans from Parent and Other Companies (Net)	—	.2	1.3	.3	1.1	1.0	1.1	.5	.3
Preferred Stock Outstanding	26.3	26.1	24.9	24.9	24.9	24.7	24.7	21.1	22.4
Common Stock Outstanding	62.1	61.7	61.8	61.4	60.9	60.4	60.6	61.2	62.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	35.8	39.1	37.9	45.2	47.7	49.7	55.5	64.7	69.7
TOTAL	154.0	157.0	156.4	159.5	161.1	160.8	165.1	168.5	175.9

Note: for footnotes see facing page.

FINANCIAL STATISTICS : 34 PRIMARY TEXTILE COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	12.3	11.9	9.0	17.1	24.6	34.9	34.5	20.9	22.4
Depreciation ⁽²⁾	4.6	4.6	3.9	5.2	5.7	6.3	6.2	4.5	5.0
Investment and Other Non-Operating Income (Net)	1.5	1.5	1.4	1.5	1.6	1.9	1.9	2.0	1.9
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.7	.5	.5	.6
Net Profit before Income & E. P. Tax Provision ⁽³⁾	8.5	8.1	5.8	12.7	19.9	29.8	29.7	17.9	18.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.5	1.5	1.2	3.0	11.3	19.9	19.0	9.1	8.8
Net Income to Stockholders ⁽⁴⁾	7.0	6.6	4.6	9.7	8.6	9.9	10.7	8.8	9.9
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.9	.9	.8
Net Income Paid Out in Cash Dividends	5.9	5.9	5.5	6.3	6.2	6.4	6.6	6.4	6.3
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	1.1	.7	.9	3.4	2.4	3.5	2.2	1.5	2.8

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	7.0	6.6	4.6	9.7	8.6	9.9	10.7	8.8	9.9
Cash Dividends	5.9	5.9	5.5	6.3	6.2	6.4	6.6	6.4	6.3
Undistributed Profits (incl. Refundable EPT)	1.1	.7	.9	3.4	2.4	3.5	4.1	2.4	3.6
Depreciation Charges ⁽²⁾	4.6	4.6	3.9	5.3	5.7	6.4	6.2	4.5	5.0
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.7	5.3	3.0	8.7	8.1	9.9	10.3	6.9	8.6
Issue of Common Stock	.7	—	—	—	—	—	—	.6	.3
Increase in Misc. Liabilities (less Misc. Assets)	.3	.1	.3	.3	.2	.1	.5	.5	1.8
TOTAL NET SOURCES OF FUNDS	6.1	5.2	3.3	9.0	7.9	9.8	10.8	7.0	7.1
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	3.1	4.1	2.8	3.4	5.4	4.0	2.8	1.6	3.0
Investment in Inventories	1.7	1.8	2.5	1.2	6.1	3.5	1.9	8.2	2.8
Investment in Other Companies	.3	.6	.4	.4	1.1	.1	1.7	.3	.4
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.9	.9	.8
Redemption of Funded Debt	.2	.3	—	.4	.1	1.6	.5	.8	5.6
Redemption of Preferred Stock	.7	.2	.2	—	.4	.9	—	.6	1.9
SUB-TOTAL	5.4	7.0	.1	5.4	10.9	10.1	5.4	4.6	2.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	.7	1.8	3.2	3.6	3.0	.3	5.4	11.6	9.4
TOTAL NET USES OF FUNDS	6.1	5.2	3.3	9.0	7.9	9.8	10.8	7.0	7.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	4.2	3.4	4.8	6.5	6.9	9.8	9.3	12.0	
Marketable Securities	11.3	11.3	11.9	12.4	16.4	20.7	25.8	29.5	32.2
Current Accounts Receivable	10.9	9.7	8.5	13.8	14.7	17.8	17.0	13.8	16.5
Inventories ⁽⁶⁾	20.6	22.4	19.9	21.1	27.2	30.6	32.6	24.3	21.5
TOTAL CURRENT ASSETS	47.0	46.8	45.1	53.8	65.2	78.9	84.7	76.9	82.2
Current Accounts Payable	5.4	4.8	4.0	5.8	7.1	7.6	7.1	8.1	6.6
Bank Loans	2.2	2.7	1.4	1.4	2.0	3.8	4.7	2.8	2.0
Accrued Taxes Payable	1.8	1.7	1.4	3.4	10.6	18.7	17.4	7.1	7.7
Government Account (Net)	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	.4	.4	.3	.4	.4	.6	.5	.4	.4
NET WORKING CAPITAL	37.2	37.2	38.0	42.8	45.1	48.2	55.0	58.5	65.5
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.9	2.7	3.1
Plant, Property and Equipment (Net) ⁽⁷⁾	62.3	61.8	58.4	56.4	56.1	53.7	50.1	47.8	44.9
Investment in Other Companies (Net) ⁽⁸⁾	13.7	14.4	14.2	14.3	13.5	13.5	12.0	11.6	11.2
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.7	2.5	1.9	1.5	1.5	1.4	1.9	1.4	1.1
TOTAL	115.9	115.9	112.5	115.0	116.2	116.8	120.9	122.0	125.8
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	14.3	14.0	14.0	13.7	13.6	11.9	11.4	9.3	15.0
Loans from Parent and Other Companies (Net)	.2	.1	.3	.3	.4	.2	.4	.2	.1
Preferred Stock Outstanding	26.3	26.1	26.0	25.9	25.5	24.6	24.6	24.0	22.1
Common Stock Outstanding	50.3	50.3	48.1	48.1	48.1	48.1	48.1	48.8	48.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	24.8	25.4	24.1	27.0	28.6	32.0	36.4	39.7	40.0
TOTAL	115.9	115.9	112.5	115.0	116.2	116.8	120.9	122.0	125.8

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 26 PULP AND PAPER PRODUCTS COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	26.6	36.0	26.1	37.5	65.1	74.5	62.5	62.6	65.8
Depreciation ⁽²⁾	14.6	17.8	15.1	16.7	25.8	26.4	26.9	27.0	26.3
Investment and Other Non-Operating Income (Net)	.1	.5	.5	.5	.9	1.3	1.4	1.7	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	9.8	10.0	10.0	10.7	11.2	11.0	10.4	10.1	9.7
Net Profit before Income & E. P. Tax Provision ⁽³⁾	2.3	8.7	1.5	10.6	29.0	38.4	26.6	27.2	31.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	2.0	1.2	2.9	13.5	21.6	13.6	15.0	16.9
Net Income to Stockholders ⁽⁴⁾	1.3	6.7	.3	7.7	15.5	16.8	13.0	12.2	14.4
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.4	1.0	1.5
Net Income Paid Out in Cash Dividends	2.0	2.6	2.3	4.6	7.6	8.3	6.8	6.2	8.2
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	.7	4.1	2.0	3.1	7.9	8.5	5.8	5.0	4.7

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	1.3	6.7	.3	7.7	15.5	16.8	13.0	12.2	14.4
Cash Dividends	2.0	2.6	2.3	4.6	7.6	8.3	6.8	6.2	8.2
Undistributed Profits (incl. Refundable EPT)	.7	4.1	2.0	3.1	7.9	8.5	6.2	6.0	6.2
Depreciation Charges ⁽²⁾	13.3	16.2	13.6	15.7	23.8	24.4	25.0	25.3	24.5
Other Non-cash Charges Against Current Income ⁽⁴⁾	1.7	2.1	1.9	2.9	2.3	2.4	2.3	2.0	2.1
TOTAL FUNDS FROM CURRENT INCOME									
Issue of Common Stock	14.3	22.4	13.5	21.7	34.0	35.3	33.5	33.3	32.8
Increase in Misc. Liabilities (less Misc. Assets)	3.9	1.1	.1	—	2.8	—	—	5.0	.5
	.4	2.3	2.9	1.8	1.7	.5	2.0	3.3	1.5
TOTAL NET SOURCES OF FUNDS	18.6	25.8	10.7	19.9	35.1	34.8	35.5	31.6	31.8
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	7.7	17.2	3.5	4.6	9.6	10.3	12.3	4.5	11.1
Investment in Inventories	2.7	16.1	4.4	6.1	7.3	2.9	7.0	7.6	7.4
Investment in Other Companies	1.3	7.0	4.1	1.1	5.2	2.0	4.9	3.2	2.0
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.4	1.0	1.5
Redemption of Funded Debt	4.5	.3	4.3	3.4	7.0	9.9	5.7	2.2	8.8
Redemption of Preferred Stock	.6	1.1	.3	.6	.5	.1	—	.8	.1
SUB-TOTAL	13.0	27.1	8.4	3.6	29.6	25.2	20.5	2.3	26.9
Increase in Working Capital ex. Inventories ⁽⁵⁾	5.6	1.3	2.3	16.3	5.5	9.6	15.0	33.9	1.9
TOTAL NET USES OF FUNDS	18.6	25.8	10.7	19.9	35.1	34.8	35.5	31.6	31.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	5.0	4.2	5.3	10.0	18.8	29.3	20.6	24.6	30.6
Marketable Securities	7.1	6.2	4.6	5.2	7.4	7.1	26.8	50.9	55.7
Current Accounts Receivable	22.1	22.4	20.8	27.6	27.7	34.4	32.4	36.1	35.4
Inventories ⁽⁶⁾	49.1	65.2	69.6	63.4	70.8	73.7	80.7	73.2	80.6
TOTAL CURRENT ASSETS	83.3	98.0	100.3	106.2	124.7	144.5	160.5	184.8	202.3
Current Accounts Payable	13.9	17.0	13.6	17.8	21.1	22.2	20.4	20.4	23.5
Bank Loans	23.8	21.6	23.2	11.1	2.4	2.8	10.2	5.7	5.9
Accrued Taxes Payable	3.1	4.0	2.6	3.6	15.6	23.6	11.7	16.3	16.2
Government Account (Net)	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.9	2.4	2.2	4.1	3.4	3.3	3.5	2.9	3.1
NET WORKING CAPITAL	38.6	53.0	58.7	69.6	82.2	92.6	114.7	139.5	153.6
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.4	1.5	3.1
Plant, Property and Equipment (Net) ⁽⁷⁾	399.6	399.3	387.6	375.3	358.4	342.6	329.3	306.7	292.1
Investment in Other Companies (Net) ⁽⁸⁾	12.2	13.7	8.1	8.6	9.8	10.6	10.9	10.4	11.4
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	8.6	7.6	7.8	8.1	6.7	8.6	7.0	6.7	5.8
TOTAL	459.0	473.6	462.2	461.6	457.1	454.4	462.3	464.8	466.0
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	218.6	219.1	213.8	210.3	188.4	177.7	171.6	168.6	159.5
Loans from Parent and Other Companies (Net)	14.7	20.7	15.4	14.8	9.6	9.1	14.6	19.4	21.4
Preferred Stock Outstanding	89.4	88.4	88.0	87.5	78.8	78.6	78.4	77.4	77.2
Common Stock Outstanding	89.5	90.6	90.7	90.7	112.9	112.9	112.9	107.8	108.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	46.8	54.8	54.3	58.3	67.4	76.1	84.8	91.6	99.6
TOTAL	459.0	473.6	462.2	461.6	457.1	454.4	462.3	464.8	466.0

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 51 IRON, STEEL & PRODUCTS COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	11.9	19.6	15.1	23.4	30.5	45.9	61.4	55.9	42.6
Depreciation ⁽²⁾	4.7	5.3	5.0	5.5	7.0	15.1	22.5	19.2	11.3
Investment and Other Non-Operating Income (Net)	1.0	.9	.8	1.0	1.0	1.0	.8	1.0	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.5	.5	.4	.3
Net Profit before Income & E. P. Tax Provision ⁽³⁾	7.5	14.5	10.2	18.2	23.9	31.3	39.2	37.3	32.0
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	2.8	1.9	4.5	10.7	17.0	23.2	21.5	17.3
Net Income to Stockholders ⁽⁴⁾	6.3	11.7	8.3	13.7	13.2	14.3	16.0	15.8	14.7
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	2.1	3.1	1.9
Net Income Paid Out in Cash Dividends	4.1	5.0	7.2	6.8	7.8	7.7	8.3	6.7	5.8
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.2	6.7	1.1	6.9	5.4	6.6	5.6	6.0	7.0

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	6.3	11.7	8.3	13.7	13.2	14.3	16.0	15.8	14.7
Cash Dividends	4.1	5.0	7.2	6.8	7.8	7.7	8.3	6.7	5.8
Undistributed Profits (incl. Refundable EPT)	2.2	6.7	1.1	6.9	5.4	6.6	7.7	9.1	8.9
Depreciation Charges ⁽²⁾	4.7	5.3	5.0	5.5	7.0	15.1	22.5	19.2	11.3
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	.1	—	—
TOTAL FUNDS FROM CURRENT INCOME	6.9	12.0	6.1	12.4	12.4	21.7	30.3	28.3	20.2
Issue of Common Stock	.8	.4	.8	.7	.6	2.7	1.1	1.8	—
Increase in Misc. Liabilities (less Misc. Assets)	.2	—	—	.5	—	.2	1.0	1.2	.4
TOTAL NET SOURCES OF FUNDS	7.9	12.4	6.9	13.6	13.0	24.2	31.4	31.3	19.8
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	2.8	11.8	6.4	5.6	10.8	25.7	15.2	6.9	7.4
Investment in Inventories	1.3	14.6	5.9	1.2	14.1	9.5	4.4	.4	8.4
Investment in Other Companies	.1	.3	3.0	3.3	2.2	1.5	.2	1.6	1.1
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	2.1	3.1	1.9
Redemption of Funded Debt	.2	.5	1.9	1.3	2.8	.5	1.1	.2	3.6
Redemption of Preferred Stock	.8	1.0	—	—	.1	—	—	1.6	—
SUB-TOTAL	4.6	27.6	4.4	11.4	25.6	37.2	23.0	10.6	3.4
Increase in Working Capital ex. Inventories ⁽⁵⁾	3.3	15.2	11.3	2.2	12.6	13.0	8.4	20.7	16.4
TOTAL NET USES OF FUNDS	7.9	12.4	6.9	13.6	13.0	24.2	31.4	31.3	19.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	10.3	8.4	14.0	16.1	11.5	17.3	17.2	18.3	21.9
Marketable Securities	17.2	14.5	12.2	14.4	11.1	15.4	28.6	36.0	43.4
Current Accounts Receivable	15.8	15.9	13.2	21.1	29.1	34.4	39.4	35.1	31.7
Inventories ⁽⁶⁾	30.7	45.3	39.4	40.6	54.8	64.3	68.7	69.1	60.7
TOTAL CURRENT ASSETS	74.0	84.1	78.8	92.2	106.5	131.4	153.9	158.5	157.7
Current Accounts Payable	6.7	8.9	6.6	10.5	16.6	25.8	31.0	26.5	24.3
Bank Loans	2.5	9.1	1.8	5.1	5.4	5.7	5.1	3.1	2.5
Accrued Taxes Payable	1.9	3.4	2.5	4.9	11.3	18.4	22.2	15.7	11.7
Government Account (Net)	—	—	—	—	—	12.4	13.9	10.5	8.7
Accrued Interest and Dividends Payable	1.9	2.2	1.9	2.1	2.3	1.7	1.5	1.2	1.2
NET WORKING CAPITAL	61.0	60.5	66.0	69.6	70.9	67.4	80.2	101.5	109.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	2.2	5.2	7.1
Plant, Property and Equipment (Net) ⁽⁷⁾	79.4	85.8	86.7	85.1	88.7	99.2	91.9	79.0	76.0
Investment in Other Companies (Net) ⁽⁸⁾	14.2	13.8	14.0	14.8	13.4	12.8	13.1	11.3	10.1
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.9	2.9	2.4	2.4	2.4	2.7	2.3	1.0	.7
TOTAL	157.5	163.0	169.1	171.9	175.4	182.1	189.7	198.0	203.2
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	12.1	12.3	14.0	12.7	9.9	9.4	8.3	8.1	4.9
Loans from Parent and Other Companies (Net)	1.9	2.2	5.1	2.7	3.3	1.5	1.3	2.3	2.0
Preferred Stock Outstanding	25.1	24.1	23.5	21.3	21.2	21.2	21.2	19.5	19.8
Common Stock Outstanding	81.0	81.3	82.3	83.5	84.0	87.3	87.4	89.3	89.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	37.4	43.1	44.2	51.7	57.0	62.7	71.5	78.8	87.2
TOTAL	157.5	163.0	169.1	171.9	175.4	182.1	189.7	198.0	203.2

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 58 MACHINERY COMPANIES (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	8.2	16.0	16.1	14.6	32.9	60.3	80.5	78.2	56.8
Depreciation ⁽²⁾	3.4	4.5	4.9	5.9	8.3	15.0	19.1	17.9	9.7
Investment and Other Non-Operating Income (Net)	3.1	4.6	2.8	3.2	1.0	1.8	2.3	2.6	2.7
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.8	.8	.8	.9	1.0	.7
Net Profit before Income & E. P. Tax Provision ⁽³⁾	7.2	15.4	13.3	11.1	24.8	46.3	62.8	61.9	49.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.8	2.3	2.3	11.5	27.8	40.4	41.9	30.5
Net Income to Stockholders ⁽⁴⁾	5.9	12.6	11.0	8.8	13.3	18.5	22.4	20.0	18.6
Forced Saving (Refundable Portion of Excess Profits Tax)	-	-	-	-	-	-	3.4	6.9	3.7
Net Income Paid Out in Cash Dividends	3.0	3.5	5.3	5.0	8.2	7.8	8.3	8.5	6.7
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.9	9.1	5.7	3.8	5.1	10.7	10.7	4.6	8.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	5.9	12.6	11.0	8.8	13.3	18.5	22.4	20.0	18.6
Cash Dividends	3.0	3.5	5.3	5.0	8.2	7.8	8.3	8.5	6.7
Undistributed Profits (incl. Refundable EPT)	2.9	9.1	5.7	3.8	5.1	10.7	14.1	11.5	11.9
Depreciation Charges ⁽²⁾	3.4	4.5	4.9	5.9	8.2	15.0	19.1	17.9	9.7
Other Non-cash Charges Against Current Income ⁽⁴⁾	-	.1	.1	.1	.1	.1	.1	.1	-
TOTAL FUNDS FROM CURRENT INCOME									
Issue of Common Stock	1.0	-	1.6	1.3	.5	.2	-	-	.1
Increase in Misc. Liabilities (less Misc. Assets)	.4	.6	1.4	-	.4	5.0	.1	-	1.0
TOTAL NET SOURCES OF FUNDS	7.7	14.3	10.9	11.1	13.3	31.0	33.4	29.5	20.7
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	3.9	9.2	6.3	7.8	9.0	16.8	14.8	12.4	5.9
Investment in Inventories	5.8	15.1	3.2	-	21.6	32.6	4.5	11.3	16.4
Investment in Other Companies	6.9	.1	.8	6.9	5.7	1.9	6.6	1.6	1.3
Investment in Refundable Excess Profits Tax	-	-	-	-	-	-	3.4	6.9	3.7
Redemption of Funded Debt	.1	.6	.2	1.7	.2	.9	1.2	1.2	1.9
Redemption of Preferred Stock	-	-	.3	.7	.2	.2	.1	1.6	-
SUB-TOTAL	16.7	24.8	2.8	12.3	25.3	52.4	8.4	31.8	3.6
Increase in Working Capital ex. Inventories ⁽⁵⁾	9.0	10.5	8.1	1.2	12.0	21.4	25.0	2.3	24.3
TOTAL NET USES OF FUNDS	7.7	14.3	10.9	11.1	13.3	31.0	33.4	29.5	20.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	11.3	11.5	18.1	16.8	18.3	24.9	41.6	36.8	39.9
Marketable Securities	13.9	10.4	8.5	8.5	6.7	6.0	40.7	56.5	57.9
Current Accounts Receivable	36.1	40.9	40.5	43.0	65.3	81.1	86.1	84.4	64.8
Inventories ⁽⁶⁾	45.7	60.7	57.5	57.7	79.3	111.9	107.5	118.8	102.4
TOTAL CURRENT ASSETS	107.0	123.5	124.6	126.0	169.6	223.9	275.9	296.5	265.0
Current Accounts Payable	13.4	19.7	14.3	17.2	34.5	54.9	67.4	75.9	68.0
Bank Loans	7.7	11.2	12.8	12.9	15.7	20.2	18.1	18.9	7.7
Accrued Taxes Payable	2.1	3.9	3.6	3.5	13.0	31.4	37.4	35.7	22.1
Government Account (Net)	-	.1	.1	.1	4.9	3.8	14.9	18.0	10.4
Accrued Interest and Dividends Payable	.2	.4	.7	.4	.4	1.3	.9	1.0	1.1
NET WORKING CAPITAL	83.6	88.2	93.1	91.9	101.1	112.3	137.2	147.0	155.7
Refundable Portion of Excess Profits Tax	-	-	-	-	-	-	3.6	10.1	13.4
Plant, Property and Equipment (Net) ⁽⁷⁾	75.7	80.4	81.9	83.2	83.5	85.2	80.7	75.1	71.2
Investment in Other Companies (Net) ⁽⁸⁾	25.8	25.9	24.6	31.5	27.0	29.4	21.8	19.7	20.4
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	4.8	4.2	3.7	4.3	3.8	4.0	4.8	3.6	4.3
TOTAL	189.9	198.7	203.3	210.9	215.4	230.9	248.1	255.5	265.0
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	19.7	19.1	18.9	21.3	21.2	20.3	19.1	17.7	15.7
Loans from Parent and Other Companies (Net)	.2	.7	.6	.4	1.5	3.3	2.5	1.6	0.6
Preferred Stock Outstanding	36.0	36.0	35.3	36.0	35.8	33.2	33.1	32.1	32.0
Common Stock Outstanding	106.0	105.9	107.2	106.8	106.3	84.4	84.4	84.9	85.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	28.0	37.0	41.3	46.4	50.6	89.7	109.0	119.2	131.4
TOTAL	189.9	198.7	203.3	210.9	215.4	230.9	248.1	255.5	265.0

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 24 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	5.8	10.1	8.1	8.6	15.9	26.1	29.9	26.0	23.0
Depreciation ⁽²⁾	2.0	2.3	2.2	2.4	3.2	4.6	6.3	5.9	3.5
Investment and Other Non-Operating Income (Net)	1.4	1.2	1.4	1.3	1.3	1.0	1.5	1.1	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	—	.1	.1	.1	.1	.1	.1	.1
Net Profit before Income & E. P. Tax Provision ⁽³⁾	5.1	9.0	7.2	7.4	13.9	22.4	25.0	21.1	20.7
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	1.8	1.2	1.3	7.3	14.9	16.2	12.8	11.6
Net Income to Stockholders ⁽⁴⁾	4.2	7.2	6.0	6.1	6.6	7.5	8.8	8.3	9.1
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.6	2.0	1.7
Net Income Paid Out in Cash Dividends	2.4	2.5	5.2	3.0	5.3	4.2	4.8	4.3	4.2
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	1.8	4.7	.8	3.1	1.3	3.3	2.4	2.0	3.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	4.2	7.2	6.0	6.1	6.6	7.5	8.8	8.3	9.1
Cash Dividends	2.4	2.5	5.2	3.0	5.3	4.2	4.8	4.3	4.2
Undistributed Profits (incl. Refundable EPT)	1.8	4.7	.8	3.1	1.3	3.3	4.0	4.0	4.9
Depreciation Charges ⁽²⁾	2.1	2.3	2.2	2.4	3.2	4.6	6.2	5.9	3.5
Other Non-cash Charges Against Current Income ⁽⁴⁾	.5	.2	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	4.4	7.2	3.0	5.5	4.5	7.9	10.2	9.9	8.4
Issue of Common Stock	—	.4	.1	—	.4	—	—	—	—
Increase in Misc. Liabilities (less Misc. Assets)	1.9	.3	2.5	.7	5.6	.3	5.6	.7	2.4
TOTAL NET SOURCES OF FUNDS	2.5	7.9	.4	6.2	10.5	8.2	15.8	9.2	6.0
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	1.3	2.6	2.0	1.7	2.9	6.0	4.9	2.9	2.4
Investment in Inventories	2.8	6.1	3.5	2.4	7.1	11.6	7.3	8.8	4.9
Investment in Other Companies	.5	.1	3.1	.1	.4	.1	.4	1.4	.5
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.6	2.0	1.7
Redemption of Funded Debt	.1	.1	.4	.2	—	1.3	.2	.2	.2
Redemption of Preferred Stock	.2	.1	.1	—	.1	.2	—	—	—
SUB-TOTAL	3.5	8.6	5.1	4.0	9.5	16.0	13.6	12.5	1.1
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.0	.7	5.5	2.2	1.0	7.8	2.2	3.3	7.1
TOTAL NET USES OF FUNDS	2.5	7.9	.4	6.2	10.5	8.2	15.8	9.2	6.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	7.1	9.6	13.4	13.4	14.0	11.3	11.2	13.6	19.1
Marketable Securities	17.5	14.5	14.3	17.0	17.7	17.9	19.3	19.9	26.2
Current Accounts Receivable	10.9	12.2	12.1	13.7	23.8	32.2	35.4	32.0	24.7
Government Account (Net)	—	—	—	—	—	—	—	2.9	2.0
Inventories ⁽⁶⁾	14.5	20.6	17.1	19.5	26.6	38.2	45.5	54.4	49.4
TOTAL CURRENT ASSETS	50.0	56.9	56.9	63.6	82.1	99.6	111.4	122.8	121.4
Current Accounts Payable	4.3	4.6	3.6	5.3	9.0	13.3	20.0	27.8	25.0
Bank Loans	.3	.5	—	—	.2	1.9	1.4	2.1	.5
Accrued Taxes Payable	1.2	2.2	1.7	1.8	8.2	16.0	11.8	9.3	9.6
Accrued Interest and Dividends Payable	.3	.3	.3	.5	.7	.6	.8	.6	.6
NET WORKING CAPITAL	43.9	49.3	51.3	56.0	64.0	67.8	77.4	83.0	85.7
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.6	3.6	5.3
Plant, Property and Equipment (Net) ⁽⁷⁾	31.7	32.0	31.8	31.1	30.8	31.8	30.0	26.9	25.1
Investment in Other Companies (Net) ⁽⁸⁾	9.5	9.3	8.7	9.0	9.0	9.3	9.0	8.1	7.6
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	1.9	2.3	.5	.5	6.0	5.7	10.4	10.2	7.8
TOTAL	83.2	88.3	92.3	95.6	97.8	103.2	107.6	111.4	115.9
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	.8	.7	1.1	1.4	1.4	2.8	2.6	2.3	2.1
Loans from Parent and Other Companies (Net)	.6	.6	.7	.8	.8	1.0	1.1	1.6	1.5
Preferred Stock Outstanding	3.0	2.9	3.1	2.0	2.2	2.4	2.4	2.4	2.4
Common Stock Outstanding	46.9	47.5	47.4	47.9	48.4	48.5	48.4	48.6	49.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	31.9	36.6	40.0	43.5	45.0	48.5	53.1	56.5	60.3
TOTAL	83.2	88.3	92.3	95.6	97.8	103.2	107.6	111.4	115.9

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 39 GOLD MINING COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	50.3	53.5	57.7	56.9	58.5	54.2	43.6	32.5	23.2
Depreciation ⁽²⁾	6.3	7.6	8.3	7.7	7.4	7.6	7.2	5.2	3.7
Investment and Other Non-Operating Income (Net)	1.6	1.8	1.7	3.0	3.9	4.6	4.4	3.8	3.4
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.1	.1	—	.1	.1	—	—
Net Profit before Income & E. P. Tax Provision ⁽³⁾	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.9
Income & E. P. Tax Provision (ex. Refundable Portion)	6.9	7.1	7.6	8.8	14.3	14.4	11.6	8.7	6.5
Net Income to Stockholders ⁽⁴⁾	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.1	—	—
Net Income Paid Out in Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.5
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.2	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.1

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4
Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.5
Undistributed Profits (incl. Refundable EPT)	2.2	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.1
Depreciation Charges ⁽²⁾	3.7	4.4	5.1	5.1	5.5	6.1	5.9	4.5	3.1
Other Non-cash Charges Against Current Income ⁽⁴⁾	2.6	3.2	3.2	2.6	1.9	1.5	1.3	.7	.6
TOTAL FUNDS FROM CURRENT INCOME	8.5	9.1	14.2	10.5	11.3	9.2	9.6	5.7	1.6
Issue of Common Stock	1.1	1.2	—	.1	.8	.5	.1	—	1.1
Increase in Misc. Liabilities (less Misc. Assets)	1.8	.7	1.0	2.2	1.7	1.1	.8	1.0	.2
TOTAL NET SOURCES OF FUNDS	7.8	11.0	13.2	8.4	10.4	8.6	8.9	4.7	2.5
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	6.9	9.4	5.2	4.6	4.2	5.7	1.3	.5	1.1
Investment in Inventories	1.2	1.5	.5	3.0	—	1.5	1.1	2.5	1.6
Investment in Other Companies	1.4	.9	.7	1.4	1.4	.8	1.3	1.5	.5
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.1	—	—
Redemption of Funded Debt	1.0	.8	1.5	—	.2	.2	.2	.2	.4
Redemption of Preferred Stock	—	—	—	—	—	—	—	—	—
SUB-TOTAL	8.5	12.6	5.5	9.0	5.8	8.2	1.8	.3	.6
Increase in Working Capital ex. Inventories ⁽⁶⁾	.7	1.6	7.7	.6	4.6	.4	7.1	5.0	3.1
TOTAL NET USES OF FUNDS	7.8	11.0	13.2	8.4	10.4	8.6	8.9	4.7	2.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	24.8	23.1	27.6	30.9	28.5	22.7	23.7	21.8	19.1
Marketable Securities	28.3	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.7
Current Accounts Receivable	.6	.8	.7	.7	1.0	1.0	1.4	1.0	1.2
Inventories ⁽⁶⁾	11.5	13.0	12.5	15.5	15.5	17.0	16.0	13.4	11.8
TOTAL CURRENT ASSETS	65.2	67.0	74.6	79.7	87.9	88.3	87.0	87.8	88.8
Current Accounts Payable	4.2	3.8	4.2	4.0	4.2	4.9	4.2	3.5	3.4
Bank Loans	.1	.4	—	.1	—	—	—	—	—
Accrued Taxes Payable	7.4	7.8	8.3	9.4	15.1	14.4	7.5	5.8	5.0
Government Account (Net)	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.0	4.7	4.8	6.4	4.8	3.7	3.2	2.7	2.0
NET WORKING CAPITAL	50.5	50.3	57.3	59.8	63.8	65.3	72.1	75.8	78.4
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.1	.1	.1
Plant, Property and Equipment (Net) ⁽⁷⁾	98.3	101.6	100.3	99.4	98.1	97.3	92.6	88.3	86.5
Investment in Other Companies (Net) ⁽⁸⁾	11.0	12.0	11.3	12.5	13.3	13.7	14.0	15.3	14.9
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	13.4	9.8	7.4	7.4	7.0	6.9	6.5	6.4	6.6
TOTAL	173.2	173.7	176.3	179.1	182.2	183.2	185.3	185.9	186.5
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	3.8	3.0	1.5	1.5	1.3	1.0	.8	.4	—
Loans from Parent and Other Companies (Net)	.6	.6	.4	.4	.2	.2	.1	.1	.2
Preferred Stock Outstanding	—	—	—	—	—	—	—	—	—
Common Stock Outstanding	116.6	117.7	117.1	117.1	117.9	118.5	118.6	118.6	119.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	52.2	52.4	57.3	60.1	62.8	63.5	65.8	66.8	66.6
TOTAL	173.2	173.7	176.3	179.1	182.2	183.2	185.3	185.9	186.5

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	83.3	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4
Depreciation ⁽²⁾	12.3	14.9	14.3	15.7	17.1	22.4	25.4	26.9	22.1
Investment and Other Non-Operating Income (Net).....	1.9	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2
Bond Interest (incl. Exchange & Amortization of Discount).....	—	.1	.1	.1	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽³⁾	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5
Income & E. P. Tax Provision (ex. Refundable Portion).....	13.4	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0
Net Income to Stockholders ⁽⁴⁾	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	1.8	2.3	1.5
Net Income Paid Out in Cash Dividends.....	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	21.0	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT).....	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5
Cash Dividends.....	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2
Undistributed Profits (incl. Refundable EPT).....	21.0	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3
Depreciation Charges ⁽²⁾	8.9	9.9	9.3	10.4	11.3	16.4	19.5	21.4	19.0
Other Non-cash Charges Against Current Income ⁽⁴⁾	5.1	5.0	5.0	5.4	6.5	6.5	6.4	5.4	3.1
TOTAL FUNDS FROM CURRENT INCOME.....	35.0	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4
Issue of Common Stock.....	.2	.3	.3	2.2	.2	—	—	—	—
Increase in Misc. Liabilities (less Misc. Assets).....	1.5	11.9	1.9	3.5	1.5	.5	.5	1.2	.1
TOTAL NET SOURCES OF FUNDS.....	33.7	27.6	14.4	28.9	28.8	40.3	42.2	36.0	28.3
NET USE OF FUNDS									
Investment in Plant, Property and Equipment.....	18.2	20.4	18.4	14.7	13.4	15.3	18.9	13.2	11.6
Investment in Inventories.....	2.9	8.2	5.7	2.0	7.5	.4	10.3	.6	4.6
Investment in Other Companies.....	.2	.2	1.7	4.0	2.1	2.4	.4	1.1	.5
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	1.8	2.3	1.5
Redemption of Funded Debt.....	.1	.7	.4	.2	.3	.6	.1	—	.1
Redemption of Preferred Stock.....	4.2	.1	—	—	—	.1	.4	—	—
SUB-TOTAL.....	25.4	27.6	22.0	16.9	23.3	18.8	31.9	17.2	9.1
Increase in Working Capital ex. Inventories ⁽⁵⁾	8.3	—	7.6	12.0	5.5	21.5	10.3	18.8	19.2
TOTAL NET USES OF FUNDS.....	33.7	27.6	14.4	28.9	28.8	40.3	42.2	36.0	28.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash.....	55.2	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6
Marketable Securities.....	14.5	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7
Current Accounts Receivable.....	12.3	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7
Inventories ⁽⁶⁾	52.4	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4
TOTAL CURRENT ASSETS.....	134.4	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4
Current Accounts Payable.....	10.4	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4
Bank Loans.....	.3	.2	.2	.2	.3	.4	.3	.4	.3
Accrued Taxes Payable.....	14.5	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5
Government Account (Net).....	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable.....	3.1	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2
NET WORKING CAPITAL.....	106.1	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	1.8	4.2	5.5
Plant, Property and Equipment (Net) ⁽⁷⁾	212.5	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9
Investment in Other Companies (Net) ⁽⁸⁾	24.9	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.1	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1
TOTAL.....	341.4	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾3	1.1	1.5	1.2	1.0	.4	.3	.3	.2
Loans from Parent and Other Companies (Net).....	.1	.1	—	1.6	.3	.1	.2	.3	.6
Preferred Stock Outstanding.....	35.3	35.5	35.4	35.7	35.7	35.6	35.3	35.2	34.9
Common Stock Outstanding.....	136.6	136.6	136.6	137.9	137.9	137.9	137.9	137.9	137.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	169.1	189.3	190.4	195.7	207.5	223.9	241.4	251.9	251.4
TOTAL.....	341.4	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 10 PETROLEUM COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ^(a)	21.4	21.6	19.3	23.6	29.9	31.7	36.7	40.8	40.2
Depreciation ⁽²⁾	10.1	8.6	8.1	8.0	8.9	9.6	11.2	12.2	11.0
Investment and Other Non-Operating Income (Net)	25.0	26.6	25.6	18.3	13.8	14.0	9.8	9.4	9.2
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.8	.8	.8	.8	.8	.8	.8	.9
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	35.4	38.8	36.0	33.1	34.0	35.3	34.5	37.2	37.5
Income & E. P. Tax Provision (ex. Refundable Portion)	5.4	5.8	5.3	5.9	11.1	13.9	14.6	15.4	16.0
Net Income to Stockholders ^(a)	30.0	33.0	30.7	27.2	22.9	21.4	19.9	21.8	21.5
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.1	.3	.3
Net Income Paid Out in Cash Dividends	38.6	38.4	38.4	31.5	21.2	17.8	18.0	18.0	17.8
Undistributed Income (ex. Forced Saving) ^(a)	8.6	5.4	7.7	4.8	1.7	3.6	1.8	3.5	3.4

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	30.0	33.0	30.7	27.2	22.9	21.4	19.9	21.8	21.5
Cash Dividends	38.6	38.4	38.4	31.5	21.2	17.8	18.0	18.0	17.8
Undistributed Profits (incl. Refundable EPT)	8.6	5.4	7.7	4.3	1.7	3.6	1.9	3.8	3.7
Depreciation Charges ⁽²⁾	10.0	8.5	8.0	8.0	8.9	9.4	11.0	12.0	10.8
Other Non-cash Charges Against Current Income ^(a)	.1	.1	.1	.1	.1	.2	.2	.2	.2
TOTAL FUNDS FROM CURRENT INCOME	1.5	3.2	.4	3.8	10.7	13.2	13.1	16.0	14.7
Issue of Common Stock	.1	1.1	3.0	.1	1.4	—	—	—	—
Increase in Misc. Liabilities (less Misc. Assets)	—	.8	2.6	2.5	.5	.8	.9	2.1	.7
TOTAL NET SOURCES OF FUNDS	1.6	3.5	.8	1.4	11.6	12.4	14.0	13.9	14.0
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	4.5	6.6	11.5	10.4	10.4	11.5	14.2	6.5	9.2
Investment in Inventories	1.6	4.6	4.2	2.3	6.3	2.2	3.7	2.2	5.6
Investment in Other Companies	.1	2.8	6.5	5.3	—	8.3	5.1	2.6	.1
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.1	.3	.3
Redemption of Funded Debt	.5	.9	1.8	2.1	.4	1.2	1.8	1.8	1.4
Redemption of Preferred Stock	.1	.2	.1	—	.1	.1	.1	—	—
SUB-TOTAL	6.8	14.7	.9	15.9	16.4	6.7	3.8	4.6	16.6
Increase in Working Capital ex. Inventories ^(a)	5.2	11.2	1.7	14.5	4.8	5.7	10.2	9.3	2.6
TOTAL NET USES OF FUNDS	1.6	3.5	.8	1.4	11.6	12.4	14.0	13.9	14.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	17.0	8.4	16.1	8.3	9.1	22.9	18.9	28.5	31.9
Marketable Securities	26.0	26.8	19.5	11.1	10.5	6.8	7.2	11.2	11.2
Current Accounts Receivable	17.5	17.2	15.7	20.4	22.7	27.5	44.3	35.3	32.1
Inventories ^(a)	42.0	46.6	42.4	44.7	51.1	53.3	49.6	51.8	57.4
TOTAL CURRENT ASSETS	102.5	99.0	93.7	84.5	93.4	110.5	120.0	126.8	132.6
Current Accounts Payable	4.4	6.5	6.8	9.8	12.0	17.9	25.3	19.9	22.7
Bank Loans	2.5	3.6	.3	.3	—	—	—	—	—
Accrued Taxes Payable	5.3	5.9	5.8	6.9	11.9	14.9	10.3	11.2	9.8
Government Account (Net)	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.3	.9	1.0	.9	1.0	1.0	1.0	1.2	1.0
NET WORKING CAPITAL	89.0	82.1	79.8	66.6	68.5	76.7	83.4	94.5	99.1
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.1	.4	.3
Plant, Property and Equipment (Net) ⁽²⁾	87.3	85.4	89.0	91.4	92.8	94.5	97.4	89.5	86.1
Investment in Other Companies (Net) ^(a)	69.6	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	9.0	8.4	10.8	12.1	11.1	10.7	12.0	9.9	8.9
TOTAL	236.9	231.4	224.7	215.8	219.5	221.8	224.7	226.9	228.3
CAPITAL AND SURPLUS									
Funded Debt ^(a)	17.3	16.4	19.1	21.2	21.5	20.4	22.2	24.0	22.6
Loans from Parent and Other Companies (Net)	.4	.6	.5	.3	.4	.5	.4	.1	.1
Preferred Stock Outstanding	9.8	10.0	9.9	9.9	9.8	9.7	9.7	9.6	9.6
Common Stock Outstanding	112.2	113.3	116.4	114.3	115.8	115.8	115.8	115.8	115.8
Earned Surplus and Surplus Reserves ^(a)	97.2	91.1	78.8	70.1	72.0	75.4	76.6	77.6	80.2
TOTAL	236.9	231.4	224.7	215.8	219.5	221.8	224.7	226.9	228.3

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 29 CHEMICAL COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	11.5	13.7	13.2	17.4	20.6	24.8	23.3	22.0	23.0
Depreciation ⁽²⁾	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0
Investment and Other Non-Operating Income (Net).....	1.3	1.1	.7	1.3	1.3	1.4	1.2	1.3	1.1
Bond Interest (incl. Exchange & Amortization of Discount).....	.2	.2	.2	.2	.2	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽³⁾	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.9
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.9	2.2	2.1	3.5	7.6	10.6	9.1	8.6	10.0
Net Income to Stockholders ⁽⁴⁾	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	.4	.6	.8
Net Income Paid Out in Cash Dividends.....	5.0	6.4	11.2	9.1	9.0	8.6	8.0	5.0	9.6
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	3.3	3.5	2.2	3.1	2.0	2.8	1.9	3.5	.5

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT).....	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9
Cash Dividends.....	5.0	6.4	11.2	9.1	9.0	8.6	8.0	5.0	9.6
Undistributed Profits (incl. Refundable EPT).....	3.3	3.5	2.2	3.1	2.0	2.8	2.3	4.1	.3
Depreciation Charges ⁽²⁾	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.7	6.0	.4	5.9	5.1	6.8	7.2	9.5	4.3
Issue of Common Stock.....	.3	.6	.6	.4	.7	.5	.2	—	.1
Increase in Misc. Liabilities (less Misc. Assets).....	.2	.5	.1	.8	.5	.2	.3	.3	.4
TOTAL NET SOURCES OF FUNDS.....	6.2	7.1	.9	5.5	6.3	7.5	7.7	9.8	4.8
NET USE OF FUNDS									
Investment in Plant, Property and Equipment.....	2.2	5.8	3.7	3.1	5.5	5.1	5.3	1.8	2.5
Investment in Inventories.....	1.1	1.8	.2	2.1	4.2	1.9	1.9	4.4	.2
Investment in Other Companies.....	.6	.2	2.6	1.2	2.4	.3	.2	.2	.2
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	.4	.6	.8
Redemption of Funded Debt.....	—	.2	.2	.2	.2	.1	.2	.2	.4
Redemption of Preferred Stock.....	.2	—	—	.1	—	.1	.1	.2	.1
SUB-TOTAL.....	4.1	8.0	1.1	6.7	12.3	6.9	7.7	1.8	3.8
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.1	.9	.2	1.2	6.0	.6	—	11.6	1.0
TOTAL NET USES OF FUNDS.....	6.2	7.1	.9	5.5	6.3	7.5	7.7	9.8	4.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash.....	10.2	10.1	10.3	11.8	11.6	11.2	8.1	13.2	13.1
Marketable Securities.....	9.6	8.3	6.4	5.6	3.0	4.8	7.8	14.2	18.8
Current Accounts Receivable.....	7.7	8.0	8.6	10.6	12.0	14.7	13.9	13.2	11.7
Inventories ⁽⁶⁾	15.3	17.1	17.0	19.1	23.3	25.3	27.2	22.8	22.6
TOTAL CURRENT ASSETS.....	42.8	43.5	42.3	47.1	49.9	56.0	57.0	63.4	66.2
Current Accounts Payable.....	4.1	4.7	4.1	6.5	6.8	8.2	9.4	8.4	9.0
Bank Loans.....	—	.1	—	.2	.3	.4	1.7	1.0	1.9
Accrued Taxes Payable.....	2.0	2.4	2.3	3.6	8.2	9.9	6.3	6.4	6.8
Government Account (Net).....	—	—	—	—	—	—	—	.7	.8
Accrued Interest and Dividends Payable.....	1.5	.2	.2	.2	.2	.2	.2	.2	.2
NET WORKING CAPITAL.....	35.2	36.1	35.7	36.6	34.4	37.3	39.4	46.7	47.5
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.4	1.0	1.8
Plant, Property and Equipment (Net) ⁽⁷⁾	29.2	31.9	32.7	33.0	35.9	37.4	37.8	34.8	33.3
Investment in Other Companies (Net) ⁽⁸⁾	13.7	14.3	11.6	12.7	15.3	15.4	13.9	14.1	14.1
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	7.6	6.4	5.9	5.2	4.2	3.3	2.4	1.2	.1
TOTAL.....	85.7	88.7	85.9	87.5	89.8	93.4	93.9	97.8	96.8
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	5.1	4.9	4.6	4.4	4.2	4.0	3.8	3.6	3.3
Loans from Parent and Other Companies (Net).....	.9	1.2	.7	.1	.6	1.2	.1	.4	.1
Preferred Stock Outstanding.....	17.8	17.7	17.8	17.7	17.7	17.6	17.5	17.3	17.3
Common Stock Outstanding.....	24.6	24.8	25.4	25.8	26.5	27.0	27.2	27.8	27.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	37.3	40.1	37.4	39.7	40.8	43.6	45.5	48.7	48.2
TOTAL.....	85.7	88.7	85.9	87.5	89.8	93.4	93.9	97.8	96.8

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 22 ELECTRIC UTILITY COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation) ⁽¹⁾	45.3	47.2	46.5	45.0	53.1	58.9	68.1	66.7	62.1
Depreciation ⁽²⁾	10.4	10.6	11.0	10.8	13.3	14.7	15.8	17.0	17.1
Investment and Other Non-Operating Income (Net)	2.1	2.0	1.7	1.8	1.7	1.3	1.4	1.9	1.9
Bond Interest (incl. Exchange & Amortization of Discount)	21.5	20.5	19.7	18.3	19.1	18.7	18.4	17.9	17.7
Net Profit before Income & E. P. Tax Provision ⁽³⁾	15.5	18.1	17.5	17.7	22.4	26.8	35.3	33.7	29.2
Income & E. P. Tax Provision (ex. Refundable Portion)	3.2	3.5	3.5	3.5	8.3	12.0	18.5	16.8	13.2
Net Income to Stockholders ⁽⁴⁾	12.3	14.6	14.0	14.2	14.1	14.8	16.8	16.9	16.0
Forced Saving (Refundable Portion of Excess Profits Tax)	-	-	-	-	-	-	1.3	1.8	.9
Net Income Paid Out in Cash Dividends	9.5	11.3	12.7	12.3	13.8	12.4	11.0	11.7	12.5
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.8	3.3	1.3	1.9	.3	2.4	4.5	3.4	2.6

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS									
Net Income to Stockholders (incl. Refundable EPT)	12.3	14.6	14.0	14.2	14.1	14.8	16.8	16.9	16.0
Cash Dividends	9.5	11.3	12.7	12.3	13.8	12.4	11.0	11.7	12.5
Undistributed Profits (incl. Refundable EPT)	2.8	3.3	1.3	1.9	.3	2.4	5.8	5.2	3.5
Depreciation Charges ⁽²⁾	10.4	10.6	11.0	10.8	13.2	14.7	15.8	17.0	17.1
Other Non-cash Charges Against Current Income ⁽⁴⁾	1.0	1.0	.8	.6	.6	.6	.6	.6	.5
TOTAL FUNDS FROM CURRENT INCOME	14.2	14.9	13.1	13.3	14.1	17.7	22.2	22.8	21.1
Issue of Common Stock	-	4.7	.8	.2	.1	-	-	-	.2
Increase in Misc. Liabilities (less Misc. Assets)	.1	.6	.4	.1	.5	.5	.4	.3	.3
TOTAL NET SOURCES OF FUNDS	14.1	19.0	13.5	13.4	14.7	17.2	21.8	22.5	21.2
NET USE OF FUNDS									
Investment in Plant, Property and Equipment	6.7	12.1	9.4	7.2	8.6	11.2	8.1	4.6	7.6
Investment in Inventories	.1	.6	.1	.3	.4	1.1	.1	.2	.2
Investment in Other Companies	5.7	1.7	5.3	4.5	9.1	5.4	.7	1.2	-
Investment in Refundable Excess Profits Tax	-	-	-	-	-	-	1.3	1.8	.9
Redemption of Funded Debt	4.4	5.9	2.6	1.4	6.1	11.5	8.4	11.0	7.8
Redemption of Preferred Stock	5.1	.3	.2	3.7	-	-	.1	-	-
SUB-TOTAL	11.8	20.0	17.0	9.7	6.0	18.4	18.5	16.0	16.5
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.3	1.0	3.5	3.7	8.7	1.2	3.3	6.5	4.7
TOTAL NET USES OF FUNDS	14.1	19.0	13.5	13.4	14.7	17.2	21.8	22.5	21.2

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS									
Cash	16.3	15.7	12.0	15.2	28.1	26.7	25.9	27.1	24.9
Marketable Securities	5.7	4.8	4.7	4.2	5.0	8.6	15.2	20.9	27.7
Current Accounts Receivable	8.5	8.3	8.6	9.1	9.9	10.8	11.0	10.2	9.4
Inventories ⁽⁶⁾	5.6	6.1	6.0	6.3	6.6	7.7	7.6	7.5	7.7
TOTAL CURRENT ASSETS	36.1	34.9	31.3	34.8	49.6	53.8	59.7	65.7	69.7
Current Accounts Payable	7.5	6.6	6.0	6.8	9.0	11.8	13.2	13.5	12.0
Bank Loans	1.5	.8	1.2	.3	-	.2	1.8	1.1	1.7
Accrued Taxes Payable	3.6	4.4	4.6	4.2	8.3	10.1	9.3	9.1	8.3
Government Account (Net)	-	-	-	-	-	-	-	-	-
Accrued Interest and Dividends Payable	6.6	6.4	6.4	6.9	6.8	6.6	6.8	6.5	6.4
NET WORKING CAPITAL	16.9	16.7	13.1	16.6	25.5	25.1	28.6	35.5	41.3
Refundable Portion of Excess Profits Tax	-	-	-	-	-	-	1.3	3.2	3.9
Plant, Property and Equipment (Net) ⁽⁷⁾	659.8	657.1	653.4	648.3	642.8	638.9	631.2	618.8	606.6
Investment in Other Companies (Net) ⁽⁸⁾	33.2	34.4	37.3	43.4	37.0	33.1	33.5	32.2	32.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	48.7	47.2	42.2	47.8	44.7	44.7	43.5	41.7	39.8
TOTAL	758.6	755.4	746.0	756.1	750.0	741.8	738.1	731.4	724.3
CAPITAL AND SURPLUS									
Funded Debt ⁽¹⁰⁾	418.5	408.7	407.4	412.7	406.7	394.7	386.3	376.2	369.0
Loans from Parent and Other Companies (Net)	.4	.8	3.4	1.8	.5	2.4	2.0	1.4	1.9
Preferred Stock Outstanding	74.7	62.2	62.4	66.1	65.4	65.4	65.4	65.3	65.3
Common Stock Outstanding	224.8	245.2	240.0	240.1	238.9	238.6	238.5	238.5	238.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	41.0	40.1	39.6	39.0	38.5	40.7	45.9	50.0	49.8
TOTAL	758.6	755.4	746.0	756.1	750.0	741.8	738.1	731.4	724.3

Note: for footnotes see page 52.

GROSS NATIONAL PRODUCT AND EXPENDITURE[★]

Dominion Bureau of Statistics

Billions of Dollars

CALENDAR YEARS	1938	1939	1940	1941	1942	1943	1944	1945 Preliminary
GROSS NATIONAL PRODUCT								
Salaries, Wages and Other Labour Income	2.4	2.5	2.9	3.5	4.2	4.8	5.0	5.0
Military Pay and Allowances	—	—	.2	.4	.6	.9	1.1	1.1
Investment Income (before Corporate Income Taxes) ..	.7	.8	1.1	1.5	1.8	1.8	1.8	1.8
Net Income of Individual Enterprisers .....	.8	.9	.9	1.1	1.6	1.6	1.9	1.7
NET NATIONAL PRODUCT AT FACTOR COST	3.9	4.2	5.1	6.5	8.3	9.1	9.7	9.6
Indirect Taxes .....	.6	.7	.8	1.1	1.1	1.1	1.1	1.0
NET NATIONAL PRODUCT AT MARKET PRICES	4.6	4.9	5.9	7.6	9.4	10.2	10.8	10.6
Depreciation .....	.5	.5	.6	.7	.8	.8	.8	.8
Residual Arising out of Errors & Omissions	—	—	.1	.1	.2	.1	.2	—
Gross National Product at Market Prices	5.1	5.5	6.6	8.3	10.3	11.1	11.8	11.4

GROSS NATIONAL EXPENDITURE

Gross Private Investment .....	.5	.7	1.0	1.1	.8	.3	.6	.7
Personal Expenditure on Consumers' Goods & Services ..	3.7	3.8	4.3	5.0	5.5	5.9	6.3	6.6
Government Expenditure on Goods and Services .....	.8	.9	1.3	1.8	3.0	3.8	4.1	2.4
Exports of Goods and Services Covered by Canadian Government Financial Assistance to Allies ⁽¹⁾	—	.1	.2	.9	1.2	.5	.9	1.4
All Other Exports of Goods and Services ⁽²⁾	1.4	1.4	1.6	1.5	2.2	3.5	3.6	3.1
TOTAL OF ABOVE	6.3	6.8	8.3	10.4	12.7	14.1	15.5	14.2
Less—Total Expenditure Abroad Included Above ⁽²⁾⁽³⁾ ..	1.3	1.3	1.6	2.0	2.3	2.9	3.5	2.9
Residual Arising out of Errors & Omissions	—	—	.1	.1	.2	.1	.2	—
Gross National Expenditure at Market Prices ..	5.1	5.5	6.6	8.3	10.3	11.1	11.8	11.4

★ D.B.S. figures as published in "National Accounts, Income and Expenditure", (April 1946) and rearranged in the light of statistical information published by the Foreign Exchange Control Board in its Report to the Minister of Finance. The figures in this table are rounded to nearest \$100 mm. and totals are not necessarily equal to the sum of constituent items.

(1) Financial assistance arbitrarily defined as official repatriation, official accumulation of sterling, mutual aid (including the \$1 billion gift, UNRRA and other forms of relief) and Canadian government advances to Allied governments.

(2) Canadian military expenditures in the sterling area of .1, .2, .5, 1.1 and .7 billions in the years 1941-45 respectively, (which are, of course, included in "Total Expenditure Abroad") made possible the financing of an equivalent amount of exports in the years in question.

In addition, it is to be noted that, as a result of allied pooling arrangements in respect of war equipment, Canadian forces purchased abroad considerable amounts of Canadian equipment which had previously entered the Canadian export figures. To this extent both "Exports" and "Total Expenditure Abroad" are over-stated.

(3) Including import content of expenditures listed in the table.

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.			Seasonally adjusted June 1, 1935:39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals(4)						Millions of Dollars	Thousands			
1926	1,754	33	869	1,889	9,354	110	3,268	-	65.1	-
1927	1,853	33	1,017	2,083	10,764	125	3,397	-	68.4	-
1928	1,891	48	1,383	2,382	12,419	139	3,705	-	73.0	-
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	-
1930	2,102	52	1,131	2,497	14,022	93	3,133	130.9	74.2	-
1931	2,694	33	753	2,190	13,218	82	2,577	114.5	67.0	-
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	-
1933	2,949	42	459	2,012	12,812	24	2,031	88.2	54.5	-
1934	2,972	64	849	2,597	14,340	31	2,327	93.2	62.8	-
1935	3,285	69	1,055	2,751	15,399	36	2,360	94.3	65.0	-
1936	3,748	85	1,250	3,209	16,528	43	2,494	98.4	67.8	-
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	-
1938	4,725	105	1,294	2,625	18,056	55	2,432	99.9	73.1	-
1939	5,094	113	1,551	2,869	19,405	67	2,550	103.6	74.5	-
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	-
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	-
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,055	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
Monthly										
1935—Jan.	239.0	4.7	66.6	202.0	1,308	1.2	182	94.1	61.7	-
Feb.	229.6	4.4	62.7	180.3	1,163	1.1	180	94.7	61.9	-
Mar.	249.7	5.3	64.7	205.7	1,283	2.1	187	87.4	63.0	-
Apr.	246.0	5.9	76.7	222.2	1,237	3.8	185	94.7	61.1	-
May	269.6	5.7	81.5	242.7	1,271	3.9	188	89.1	62.3	-
June	286.1	5.8	82.3	232.0	1,214	4.6	186	92.3	63.8	-
July	285.8	5.1	96.4	234.3	1,238	3.9	195	94.0	65.1	-
Aug.	295.9	5.4	92.4	235.6	1,279	3.5	197	92.4	66.1	-
Sept.	281.5	6.4	101.9	223.9	1,276	3.7	221	95.6	67.2	-
Oct.	300.9	6.7	106.4	266.5	1,388	3.0	251	98.5	69.4	-
Nov.	293.3	6.1	105.4	262.9	1,363	3.5	214	99.0	70.4	-
Dec.	307.6	7.5	117.3	244.7	1,379	2.0	174	97.8	68.4	-
1936—Jan.	279.0	7.0	112.2	228.4	1,385	1.2	173	93.3	64.8	-
Feb.	267.6	8.1	104.6	222.3	1,272	1.1	180	95.3	64.4	-
Mar.	300.5	7.8	113.2	245.7	1,360	2.1	192	94.0	64.7	-
Apr.	300.6	5.5	120.1	260.5	1,326	3.7	193	91.2	63.7	-
May	309.9	5.9	106.0	270.3	1,344	4.5	190	96.3	65.1	-
June	318.1	7.0	92.1	272.7	1,344	5.3	201	92.1	66.7	-
July	321.1	6.3	77.1	275.2	1,336	4.3	203	97.4	68.4	-
Aug.	330.5	6.2	89.8	272.9	1,361	5.0	222	100.2	69.1	-
Sept.	332.4	7.9	96.4	272.8	1,390	4.3	251	101.5	70.0	-
Oct.	335.7	6.4	110.1	304.6	1,500	5.1	263	104.6	72.0	-
Nov.	320.8	7.5	110.3	289.0	1,444	4.2	220	101.2	72.6	-
Dec.	331.8	9.0	117.8	294.7	1,477	1.9	206	103.4	72.0	-
1937—Jan.	329.0	8.1	129.0	289.6	1,433	2.8	192	102.1	67.9	-
Feb.	310.5	8.7	125.2	276.4	1,307	3.0	186	102.0	68.1	-
Mar.	326.7	9.1	140.1	302.3	1,488	3.7	214	99.9	67.2	-
Apr.	323.9	10.1	136.0	296.6	1,469	6.4	208	101.5	67.4	-
May	340.5	9.2	135.3	310.7	1,478	6.5	209	103.2	69.5	-
June	345.4	10.5	132.9	312.2	1,456	7.0	214	101.0	74.8	-
July	347.7	7.9	137.8	316.2	1,470	5.3	219	104.6	77.9	-
Aug.	349.1	10.3	141.9	319.9	1,502	4.7	231	104.6	78.5	-
Sept.	348.5	9.5	128.4	312.2	1,533	4.8	262	103.7	80.6	-
Oct.	359.4	9.2	128.2	315.5	1,611	4.9	260	107.7	82.2	-
Nov.	353.3	9.9	124.0	302.9	1,593	4.3	235	104.6	81.9	-
Dec.	362.2	9.9	112.2	293.4	1,593	2.7	204	107.6	79.5	-

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index (1) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (2) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands			
Monthly										
1938—Jan.	361.6	10.2	125.9	222.5	1,522	2.3	187	101.7	74.2	—
Feb.	340.5	8.0	110.9	202.6	1,404	2.0	180	100.2	72.2	—
Mar.	374.2	8.7	132.9	224.6	1,539	2.1	200	98.3	70.5	—
Apr.	369.0	10.2	130.4	200.8	1,447	5.3	186	99.7	68.7	—
May	381.7	9.3	128.7	207.7	1,473	7.7	191	95.6	70.2	—
June	393.2	8.2	122.5	201.7	1,440	6.2	188	96.9	73.2	—
July	419.7	8.7	94.0	202.5	1,435	5.8	182	98.2	74.2	—
Aug.	416.3	8.3	92.7	220.3	1,488	5.3	213	97.2	73.3	—
Sept.	408.3	8.5	82.4	231.9	1,508	4.6	249	100.0	75.3	—
Oct.	412.8	8.1	85.5	254.9	1,603	5.2	257	101.1	76.3	—
Nov.	412.7	8.9	100.9	245.3	1,588	5.6	220	102.8	75.0	—
Dec.	435.2	8.3	87.1	209.8	1,609	2.9	179	101.8	74.6	—
1939—Jan.	410.8	7.3	87.5	208.4	1,613	3.1	172	98.4	70.7	—
Feb.	391.0	8.8	86.4	200.6	1,455	5.6	160	94.4	69.7	—
Mar.	413.5	9.0	107.1	220.6	1,582	3.7	191	91.7	69.7	—
Apr.	406.4	9.2	111.8	220.8	1,529	5.8	179	102.0	68.6	—
May	431.7	10.8	136.0	250.0	1,591	7.3	215	98.4	69.5	—
June	436.5	10.1	120.9	240.5	1,556	7.9	195	94.3	74.0	—
July	439.9	9.8	124.6	227.6	1,555	7.7	196	101.2	75.7	—
Aug.	449.5	10.1	136.6	237.0	1,610	7.1	229	95.7	76.8	—
Sept.	422.4	10.2	139.3	253.2	1,630	5.4	295	113.3	78.2	—
Oct.	433.1	9.4	167.9	281.0	1,754	4.6	270	118.0	79.6	—
Nov.	425.0	9.5	164.8	288.7	1,761	5.2	248	107.1	80.8	—
Dec.	435.5	8.9	168.2	240.7	1,771	3.9	200	116.4	80.2	—
1940—Jan.	425.0	10.2	186.5	251.0	1,806	2.3	210	112.6	76.0	—
Feb.	406.0	10.9	157.2	231.8	1,681	3.3	199	108.2	74.8	—
Mar.	430.5	10.7	176.2	251.3	1,787	3.8	195	105.8	74.2	—
Apr.	419.3	9.7	171.9	268.9	1,785	6.0	219	106.2	73.2	—
May	443.2	10.5	195.3	323.6	1,890	8.6	237	108.1	74.8	—
June	452.0	9.4	186.2	315.3	1,812	8.5	240	106.5	79.1	—
July	457.3	10.4	189.9	332.7	1,846	5.5	248	114.6	81.6	—
Aug.	466.9	10.5	192.9	316.6	1,893	5.8	256	116.6	83.6	—
Sept.	441.1	10.5	184.3	282.3	1,887	5.6	252	116.7	86.1	—
Oct.	468.2	9.5	207.3	310.0	2,021	6.3	281	120.9	89.1	—
Nov.	450.7	9.7	197.2	282.3	2,030	7.6	259	128.5	91.0	—
Dec.	450.9	10.8	208.9	252.9	2,084	4.3	231	132.2	91.0	—
1941—Jan.	435.6	12.0	208.7	261.3	2,188	3.4	229	123.5	87.8	—
Feb.	414.0	11.2	193.4	245.6	2,009	3.5	217	126.1	88.4	—
Mar.	447.9	11.6	218.9	275.8	2,194	4.9	250	125.0	88.5	—
Apr.	440.9	11.8	224.8	280.0	2,146	9.5	252	133.4	92.4	—
May	450.6	12.2	230.8	284.8	2,206	13.0	276	129.2	95.2	—
June	455.4	11.7	209.6	273.7	2,167	10.8	267	123.1	100.0	100.0
July	458.1	12.0	221.0	293.5	2,234	8.5	277	132.5	102.9	103.9
Aug.	468.7	11.5	227.1	293.1	2,288	11.8	279	146.1	105.0	106.9
Sept.	446.5	11.7	224.6	298.3	2,412	8.2	294	136.6	106.4	109.8
Oct.	462.6	11.9	249.6	318.8	2,611	8.2	313	136.5	108.4	113.3
Nov.	444.2	11.5	247.9	300.3	2,584	6.0	286	137.6	109.6	117.3
Dec.	420.4	12.0	255.7	300.8	2,683	4.7	260	145.8	110.4	119.4
1942—Jan.	409.1	11.9	257.5	311.9	2,765	2.9	272	151.1	108.4	112.1
Feb.	378.8	11.2	241.4	278.1	2,487	2.5	249	142.8	108.2	118.3
Mar.	443.0	12.3	264.4	295.8	2,749	4.7	271	156.9	108.0	119.3
Apr.	424.4	12.0	263.5	277.7	2,636	9.1	273	148.8	108.0	121.4
May	428.8	12.1	270.7	251.8	2,665	9.0	283	140.1	109.5	123.8
June	428.0	12.1	252.7	242.8	2,589	10.8	287	134.1	112.3	125.3
July	428.3	12.4	256.6	241.2	2,636	8.8	294	145.5	114.9	129.5
Aug.	406.3	11.9	248.9	253.2	2,700	7.5	282	154.5	116.3	131.6
Sept.	380.7	11.6	244.9	257.6	2,674	5.6	290	152.7	117.3	135.3
Oct.	385.1	11.5	271.1	271.6	2,837	7.1	323	152.9	118.6	137.8
Nov.	365.8	10.8	270.8	251.1	2,835	8.0	291	168.5	119.9	140.6
Dec.	363.0	12.9	267.3	244.2	2,934	3.4	271	146.6	122.0	144.0

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands			
Monthly										
1943—Jan.	334.4	12.7	207.0	233.5	2,893	2.2	237	148.1	120.1	131.7
Feb.	327.3	11.6	245.6	221.8	2,646	2.0	247	154.5	118.5	139.3
Mar.	347.6	13.1	271.0	246.9	2,978	4.7	286	164.3	118.6	143.0
Apr.	323.0	12.8	264.4	229.6	2,869	8.8	280	153.5	118.1	144.1
May	313.5	12.3	271.7	254.0	3,012	10.4	285	138.7	116.5	139.6
June	326.8	12.9	239.5	257.8	2,900	10.4	297	130.9	118.5	143.4
July	292.7	11.8	250.5	262.3	2,970	7.3	295	144.7	120.1	145.5
Aug.	293.3	10.7	246.8	259.6	3,022	7.2	304	148.4	121.6	147.5
Sept.	282.1	11.3	241.3	251.8	2,998	8.3	306	156.8	121.8	148.7
Oct.	280.0	11.5	272.0	259.3	3,132	7.9	318	157.3	122.6	150.8
Nov.	267.7	11.6	259.4	256.3	3,104	6.0	320	168.8	123.4	152.0
Dec.	262.8	12.0	227.8	249.7	3,195	4.1	290	145.8	124.6	153.4
1944—Jan.	258.6	11.8	242.2	242.7	3,209	3.5	282	151.3	121.5	140.4
Feb.	257.6	11.2	229.9	240.0	2,990	8.3	281	156.3	119.8	148.1
Mar.	267.5	12.6	275.5	252.1	3,172	8.8	313	174.0	118.8	149.1
Apr.	245.6	11.6	260.8	236.4	2,910	13.9	285	174.0	118.1	148.6
May	257.6	12.0	263.4	262.5	3,023	16.7	319	160.0	116.5	146.2
June	240.7	10.2	240.8	246.9	2,833	21.7	316	143.4	118.1	146.0
July	236.4	11.7	234.4	244.4	2,786	17.7	298	157.0	120.0	148.1
Aug.	237.6	11.9	246.8	262.7	2,810	8.9	318	165.3	120.7	148.4
Sept.	237.2	11.4	242.7	244.2	2,796	9.4	317	179.7	121.5	149.6
Oct.	230.7	10.9	275.5	258.3	2,942	9.3	331	171.3	120.0	151.0
Nov.	223.8	11.1	268.9	256.8	2,860	7.8	328	194.7	120.4	151.0
Dec.	229.6	10.9	243.5	245.0	2,723	5.1	273	158.4	121.6	152.1
1945—Jan.	237.2	11.9	268.7	264.8	2,713	4.3	280	163.1	118.1	138.1
Feb.	216.0	10.4	250.5	239.7	2,465	6.3	265	181.0	117.2	146.4
Mar.	232.6	11.8	277.5	263.8	2,752	9.3	301	215.5	116.7	148.8
Apr.	227.6	10.8	274.2	245.4	2,634	16.6	293	171.7	115.8	144.1
May	221.3	11.7	267.6	264.5	2,721	24.4	311	157.3	114.9	145.4
June	215.8	11.3	257.1	266.4	2,592	32.1	322	160.6	114.8	143.3
July	213.8	11.9	229.2	270.6	2,526	23.2	306	179.0	114.9	144.5
Aug.	215.4	11.0	224.9	287.0	2,526	20.2	314	184.7	114.6	143.0
Sept.	215.2	8.3	198.5	270.0	2,413	19.5	300	205.3	113.2	141.1
Oct.	233.5	8.6	205.8	311.0	2,539	15.2	341	189.3	110.5	137.8
Nov.	224.5	7.7	208.0	299.2	2,444	16.6	322	222.4	112.1	139.3
Dec.	243.9	7.6	219.3	276.9	2,498	8.3	272	174.4	113.4	139.5

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. For 8 leading Industries. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1926	32.2	.5	32.7	4.1	4.3	2.9	21.3
1927	38.4	.6	39.0	4.5	5.2	5.0	24.3
1928	42.9	.6	43.5	4.3	5.9	5.3	28.1
1929	47.4	.9	48.3	4.0	6.7	6.3	31.4
1930	48.1	.8	48.9	4.4	6.7	6.1	31.7
1931	44.1	.9	44.9	3.4	6.2	5.3	30.0
1932	42.5	.8	43.4	1.8	6.2	7.9	27.4
1933	47.2	.9	48.1	2.7	6.8	10.3	28.3
1934	57.0	1.0	58.0	3.4	8.2	15.3	31.1
1935	63.1	1.1	64.1	3.7	9.1	18.2	33.1

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1936	68.2	1.2	69.4	4.3	9.8	19.9	35.4
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1938	70.0	1.2	71.3	5.0	9.9	16.8	39.5
1939	76.3	1.3	77.7	5.2	10.9	19.3	42.3
1940	80.7	1.5	82.2	5.8	11.5	14.8	50.1
1941	89.9	1.8	91.7	6.5	12.8	9.3	63.2
1942	99.9	2.0	101.9	6.7	14.3	6.1	74.8
1943	108.5	2.1	110.6	7.0	15.5	5.8	82.3
1944	107.9	2.7	110.6	7.1	15.5	7.5	80.5
1945	107.3	2.6	109.9	7.3	15.4	15.2	72.0
1936—Jan.	66.2	1.3	67.5	3.8	9.5	19.0	35.1
Feb.	65.6	1.3	66.9	3.8	9.5	19.2	34.4
Mar.	67.8	1.1	68.9	4.1	9.7	21.0	34.1
Apr.	71.1	1.1	72.2	4.2	10.2	23.8	34.0
May	66.1	1.1	67.2	4.2	9.5	19.6	33.9
June	66.4	1.2	67.6	5.3	9.4	17.9	35.1
July	64.1	1.1	65.2	5.1	9.0	17.0	34.1
Aug.	64.0	1.2	65.2	4.6	9.1	16.6	34.8
Sept.	66.8	1.3	68.0	4.2	9.6	17.6	36.7
Oct.	72.2	1.4	73.6	4.2	10.4	21.0	38.0
Nov.	74.0	1.4	75.4	4.2	10.7	23.1	37.5
Dec.	73.7	1.4	75.0	4.1	10.6	23.3	37.0
1937—Jan.	73.4	1.3	74.8	4.4	10.6	24.2	35.7
Feb.	75.3	1.4	76.7	4.9	10.8	25.0	35.9
Mar.	76.5	1.3	77.8	5.6	10.8	24.2	37.2
Apr.	76.2	1.2	77.4	5.5	10.8	23.0	38.2
May	73.0	1.2	74.2	5.2	10.4	21.4	37.3
June	73.9	1.3	75.2	5.3	10.5	21.3	38.1
July	69.3	1.3	70.6	5.3	9.8	17.9	37.6
Aug.	69.5	1.4	70.9	5.2	9.8	17.2	38.6
Sept.	72.0	1.4	73.5	4.8	10.3	17.6	40.8
Oct.	74.8	1.5	76.3	4.6	10.8	19.7	41.2
Nov.	78.9	1.6	80.5	4.9	11.3	22.5	41.8
Dec.	77.7	1.6	79.3	5.1	11.1	22.8	40.3
1938—Jan.	72.4	1.2	73.7	5.1	10.3	19.5	38.8
Feb.	72.2	1.3	73.5	4.4	10.4	18.9	39.8
Mar.	71.7	1.2	72.8	4.6	10.2	18.5	39.4
Apr.	67.7	1.1	68.8	4.5	9.6	16.0	38.6
May	66.1	1.1	67.2	5.0	9.3	14.6	38.2
June	64.7	1.1	65.8	5.3	9.1	12.5	38.9
July	63.0	1.1	64.1	5.1	8.8	12.7	37.4
Aug.	65.7	1.3	67.0	4.8	9.3	14.2	38.7
Sept.	71.0	1.3	72.2	5.1	10.1	16.9	40.2
Oct.	73.9	1.4	75.3	5.3	10.5	18.2	41.2
Nov.	77.8	1.4	79.2	5.5	11.1	20.7	41.9
Dec.	74.5	1.4	75.9	5.2	10.6	19.0	41.3
1939—Jan.	75.7	1.3	77.0	5.4	10.7	19.6	41.3
Feb.	77.7	1.4	79.1	5.5	11.0	21.6	40.9
Mar.	75.1	1.2	76.3	5.3	10.7	20.0	40.4
Apr.	72.1	1.1	73.2	4.7	10.3	17.6	40.7
May	74.1	1.1	75.3	5.3	10.5	18.6	40.8
June	73.6	1.2	74.9	5.4	10.4	17.6	41.4
July	69.9	1.2	71.2	5.3	9.9	15.7	40.3
Aug.	72.7	1.3	74.0	5.7	10.2	16.3	41.7
Sept.	77.9	1.5	79.4	5.3	11.1	19.7	43.2
Oct.	82.0	1.5	83.5	4.9	11.8	22.1	44.8
Nov.	85.1	1.6	86.7	5.2	12.2	22.8	46.5
Dec.	80.2	1.6	81.8	4.8	11.5	19.8	45.6

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
1940—Jan.	79.9	1.6	81.5	4.8	11.5	18.4	46.7
Feb.	80.1	1.6	81.6	4.8	11.5	18.8	46.4
Mar.	76.9	1.4	78.3	5.0	11.0	15.6	46.6
Apr.	78.7	1.3	80.0	5.7	11.1	14.8	48.3
May	84.9	1.3	86.2	6.2	12.0	19.0	49.0
June	84.6	1.4	86.0	6.4	11.9	19.2	48.5
July	82.9	1.5	84.4	6.6	11.7	18.3	47.9
Aug.	79.1	1.6	80.7	6.2	11.2	13.4	49.9
Sept.	78.4	1.6	80.0	6.2	11.1	10.9	51.8
Oct.	78.6	1.6	80.2	5.4	11.2	9.6	54.0
Nov.	82.4	1.7	84.2	6.2	11.7	10.3	56.0
Dec.	81.6	1.7	83.4	6.4	11.5	9.7	55.7
1941—Jan.	83.2	1.8	85.0	6.2	11.8	8.2	58.8
Feb.	84.1	1.9	86.0	6.3	11.9	7.9	59.8
Mar.	83.2	1.7	84.9	6.5	11.8	7.6	59.0
Apr.	88.0	1.8	89.8	7.1	12.4	11.2	59.1
May	88.9	1.6	90.5	6.8	12.6	12.5	58.6
June	83.8	1.6	85.3	6.2	11.9	6.9	60.4
July	84.2	1.6	85.8	6.4	11.9	7.4	60.2
Aug.	83.5	1.6	85.2	6.1	11.9	5.3	61.9
Sept.	93.9	1.7	95.6	6.1	13.4	9.0	67.0
Oct.	99.5	1.9	101.4	6.3	14.3	10.8	70.0
Nov.	104.2	2.2	106.4	6.7	15.0	13.6	71.2
Dec.	101.8	2.4	104.2	6.9	14.6	10.7	72.0
1942—Jan.	101.9	2.4	104.3	6.7	14.7	8.5	74.5
Feb.	100.2	2.3	102.6	6.3	14.4	7.4	74.4
Mar.	101.9	2.2	104.2	7.0	14.6	8.5	74.1
Apr.	101.0	2.0	103.0	7.2	14.4	8.0	73.5
May	100.8	1.9	102.7	7.3	14.3	9.4	71.7
June	99.8	1.8	101.7	7.1	14.2	8.3	72.1
July	94.1	1.8	95.9	6.3	13.4	4.6	71.6
Aug.	94.8	1.9	96.7	6.3	13.6	3.3	73.5
Sept.	96.5	1.9	98.5	6.2	13.8	3.2	75.3
Oct.	100.4	2.0	102.4	6.7	14.4	4.2	77.1
Nov.	104.1	2.2	106.3	6.9	14.9	4.9	79.6
Dec.	102.9	2.1	104.9	6.8	14.7	3.5	79.9
1943—Jan.	101.9	2.2	104.1	6.6	14.6	4.2	78.7
Feb.	103.4	2.3	105.7	6.7	14.9	4.5	79.7
Mar.	105.6	2.1	107.7	6.8	15.1	4.8	80.9
Apr.	107.3	1.9	109.2	7.3	15.3	6.3	80.3
May	111.5	1.8	113.3	7.6	15.8	8.5	81.3
June	110.2	1.9	112.1	7.4	15.7	8.0	81.0
July	108.2	1.9	110.1	7.8	15.3	6.4	80.5
Aug.	108.9	1.9	110.8	7.4	15.5	6.0	82.0
Sept.	110.4	2.2	112.6	6.6	15.9	6.1	84.0
Oct.	109.3	2.3	111.6	6.1	15.8	4.4	85.2
Nov.	112.9	2.5	115.4	6.6	16.3	5.3	87.2
Dec.	112.1	2.7	114.8	6.7	16.2	5.0	86.9
1944—Jan.	110.9	3.0	113.8	6.7	16.1	4.3	86.7
Feb.	110.7	3.0	113.7	6.3	16.1	5.1	86.3
Mar.	110.6	2.8	113.4	6.4	16.0	5.4	85.5
Apr.	106.9	2.3	109.2	7.3	15.3	5.4	81.3
May	112.9	2.7	115.6	7.8	16.2	10.3	81.3
June	108.3	2.5	110.9	7.6	15.5	8.8	78.9
July	99.4	2.2	101.6	7.6	14.1	4.0	75.9
Aug.	103.2	2.4	105.6	7.7	14.7	6.7	76.5
Sept.	105.1	2.7	107.8	7.3	15.1	6.6	78.8
Oct.	109.5	2.8	112.3	7.2	15.8	8.5	80.8
Nov.	111.9	2.7	114.7	6.3	16.3	11.6	80.6
Dec.	105.4	2.8	108.3	6.5	15.3	12.8	73.7

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
1945-Jan.	107.5	2.9	110.4	5.3	15.8	14.9	74.4
Feb.	108.7	2.8	111.6	5.5	15.9	15.6	74.6
Mar.	113.1	2.6	115.7	7.0	16.3	17.5	74.9
Apr.	115.3	2.5	117.8	7.5	16.5	18.1	75.6
May	113.6	2.3	115.9	8.0	16.2	17.0	74.7
June	111.4	2.2	113.6	8.5	15.8	16.0	73.4
July	103.7	2.2	105.8	8.5	14.6	13.7	69.0
Aug.	102.2	2.2	104.4	7.4	14.5	13.2	69.3
Sept.	100.1	2.6	102.6	7.2	14.3	12.7	68.4
Oct.	103.9	2.9	106.7	7.3	14.9	14.2	70.3
Nov.	104.9	3.0	107.9	7.5	15.1	15.8	69.5
Dec.	103.2	2.9	106.1	7.2	14.8	14.2	69.9

USE OF MAJOR ENERGY SOURCES*

Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources
Trillions of B.T.U.

	WATER POWER		COAL ⁽³⁾			PETROLEUM FUELS ⁽⁶⁾			NATURAL GAS ⁽⁷⁾	TOTAL ⁽⁸⁾ Sum of Foregoing Fuels		
	At 1926 Average Coal Equivalent ⁽²⁾	At Yearly Average Coal Equivalent ⁽¹⁾										
	Domestic		Domestic ⁽⁴⁾	Imports ⁽⁵⁾	Total ⁽³⁾	Domestic	Imports	Total ⁽⁶⁾	Domestic	Domestic	Imports	Total
1926	261	261	379	464	844	2	107	109	21	664	571	1,234
1927	297	280	394	501	895	3	123	126	23	701	624	1,324
1928	347	314	409	464	873	4	149	153	24	751	614	1,365
1929	388	337	405	500	906	7	178	185	31	780	678	1,458
1930	391	326	347	514	861	9	171	180	32	714	685	1,399
1931	369	295	288	357	645	9	161	171	28	620	518	1,138
1932	352	273	273	324	597	6	154	160	25	577	478	1,055
1933	367	279	280	302	581	7	154	161	25	591	455	1,046
1934	416	318	327	356	683	9	163	172	25	679	519	1,198
1935	448	341	327	327	654	9	173	182	27	703	500	1,204
1936	479	360	356	353	710	9	179	188	30	756	532	1,288
1937	537	401	375	390	764	18	189	207	35	828	579	1,407
1938	533	391	340	343	683	42	176	217	36	809	519	1,328
1939	574	415	370	399	769	47	186	233	38	870	585	1,455
1940	655	459	415	468	882	52	212	263	44	970	679	1,649
1941	783	542	427	546	972	61	237	297	47	1,076	782	1,858
1942	912	615	437	668	1,104	62	224	286	49	1,163	892	2,055
1943	988	666	396	754	1,150	60	231	291	48	1,170	985	2,155
1944	972	656	383	764	1,146	61	259	320	48	1,148	1,023	2,170
1945**	894	607	375	682	1,057	51	271	322	57	1,090	953	2,043

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 200% from 1926 to 1945 whereas firewood consumption as estimated by the Dominion Bureau of Statistics appears to have remained stationary.

- (1) Output of central electric stations generated by water, less exports, plus power generated and used by the manufacturing and mining industries. Primary power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.31 lbs. in 1945. Secondary power sold by central electric stations is calculated at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.
- (2) Primary power calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour plus secondary power at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.
- (3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite

coal and imported coke. The unit heat values employed are: anthracite, 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t.u. per ton.

- (4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.
- (5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.
- (6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene, estimated by the D.B.S. and converted to b.t.u.'s on the basis of 1 ton of coal equals 26,000,000 b.t.u., plus petroleum coke imports consumed as fuel calculated at the rate of 30,000,000 b.t.u. per ton.
- (7) Total production. The unit heat values employed are; 1,075 b.t.u. per cubic foot.
- (8) Including water power calculated at the yearly average coal equivalent.
- ** Preliminary.

MINING : METALLIC MINERALS

Dominion Bureau of Statistics

	GOLD		SILVER		OTHER ⁽¹⁾ PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1926	1,754	36.3	22,372	13.9	20	1.6	66	14.4	133	17.5	150	11.1
1927	1,853	38.3	22,737	12.8	23	1.3	67	15.3	140	17.2	165	10.3
1928	1,891	39.1	21,936	12.8	24	1.3	97	22.3	203	28.6	185	10.1
1929	1,928	39.9	23,143	12.3	30	1.7	110	27.1	248	43.4	197	10.6
1930	2,102	43.5	26,444	10.1	68	2.4	104	24.5	303	37.9	268	9.6
1931	2,694	58.1	20,562	6.1	92	2.8	66	15.3	292	24.1	237	6.1
1932	3,044	71.5	18,348	5.8	65	2.0	30	7.2	248	15.3	172	4.1
1933	2,949	84.4	15,188	5.7	56	1.5	83	20.1	300	21.6	199	6.4
1934	2,972	102.5	16,415	7.8	200	6.2	129	32.1	365	26.7	299	9.1
1935	3,285	115.6	16,619	10.8	190	5.4	139	35.3	419	32.3	321	9.9
1936	3,748	131.3	18,334	8.3	235	7.8	170	43.9	421	39.5	333	11.0
1937	4,096	143.3	22,978	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1926	284	19.2	-	-	-	-	-	-	1.3	115.2
1927	311	16.5	-	-	-	-	-	-	2.0	113.6
1928	338	15.6	-	-	-	-	-	-	2.2	132.0
1929	327	16.5	-	-	-	-	-	-	3.0	154.5
1930	333	13.1	-	-	-	-	-	-	1.6	142.7
1931	267	7.3	-	-	-	-	-	-	1.1	120.9
1932	256	5.4	-	-	-	-	-	-	.7	112.0
1933	266	6.4	-	-	-	-	-	-	.9	147.0
1934	346	8.4	-	-	-	-	-	-	1.3	194.1
1935	339	10.6	-	-	-	-	-	-	1.8	221.8
1936	383	15.0	-	-	-	-	-	-	2.6	259.4
1937	412	21.1	-	-	-	-	-	-	3.0	334.2
1938	419	14.0	1	-	-	-	-	-	2.1	323.1
1939	389	12.3	-	-	124	.3	-	-	4.0	343.5
1940	472	15.9	154	.4	415	1.2	-	-	3.6	382.5
1941	460	15.5	536	1.3	516	1.4	11	-	4.3	395.3
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392.2
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	356.8
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	308.3
1945	347	17.3	-	-	1,135	3.6	7,359	1.6	3.3	317.1

(1) For 1945 the figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold.

MINING : NON-METALLIC MINERALS

Dominion Bureau of Statistics

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1926	16,478	59.9	364	1.3	19	7.6	279	10.1	263	1.5	9	.1
1927	17,427	61.9	477	1.5	21	8.0	275	10.6	269	1.6	25	.2
1928	17,564	63.8	624	2.0	23	8.6	273	11.2	299	1.5	39	.3
1929	17,497	63.1	1,117	3.7	28	10.0	306	13.2	330	1.6	43	.4
1930	14,881	52.8	1,522	5.0	29	10.3	242	8.4	272	1.7	38	.3
1931	12,243	41.2	1,543	4.2	26	9.0	164	4.8	259	1.9	50	.4
1932	11,739	37.1	1,044	3.0	23	8.9	123	3.0	264	1.9	53	.5
1933	11,903	35.9	1,145	3.1	23	8.7	158	5.2	280	1.9	57	.5
1934	13,810	42.0	1,411	3.4	23	8.8	156	4.9	322	2.0	52	.5
1935	13,888	42.0	1,447	3.5	25	9.4	210	7.1	360	1.9	67	.6
1936	15,229	45.8	1,500	3.4	28	10.8	301	10.0	391	1.8	122	1.0
1937	15,836	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		MAGNESITIC DOLOMITE		ALL (1) OTHER NON-METALLICS \$ mm.	TOTAL (1) NON-METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1926	884	2.8	7	—	—	—	5	.1	2.0	85.2
1927	1,063	3.3	6	—	—	—	7	.2	1.8	89.0
1928	1,246	3.7	6	.1	—	—	13	.3	1.6	93.2
1929	1,212	3.3	5	.1	—	—	19	.5	2.1	97.9
1930	1,071	2.8	32	.3	—	—	13	.3	1.4	83.4
1931	864	2.1	45	.4	—	—	11	.3	.9	65.3
1932	439	1.1	22	.3	—	—	*	.3	.7	56.8
1933	383	.7	50	.5	—	—	*	.4	.8	57.8
1934	461	.9	67	.6	—	—	*	.4	1.3	64.8
1935	542	.9	45	.3	—	—	*	.5	1.2	67.3
1936	834	1.3	76	.6	—	—	*	.8	1.4	76.7
1937	1,047	1.5	80	.6	—	—	*	.7	2.2	88.3
1938	1,009	1.5	63	.6	—	—	*	.4	1.7	84.9
1939	1,422	1.9	71	.6	—	—	*	.5	1.6	95.7
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	104.8
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	119.5
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	128.8
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	131.2
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	134.5
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	133.2

(1) Excluding clay products and other structural materials. * Not available.

MINING : COAL

Dominion Bureau of Statistics

VALUE OF PRODUCTION, EMPLOYEES AND SALARIES & WAGES

	NOVA SCOTIA			ALBERTA			BRITISH COLUMBIA			CANADA		
	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages
	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.
1926	26.8	12.6	15.0	20.9	9.3	12.7	10.6	5.3	7.1	59.9	28.4	35.8
1927	27.2	13.8	16.7	22.0	9.5	13.5	10.9	5.3	7.5	61.9	29.8	39.0
1928	27.4	13.9	19.9	23.5	9.9	14.6	11.1	5.3	7.6	63.8	30.3	43.3
1929	28.1	13.3	19.8	22.9	10.1	14.6	10.2	5.1	6.7	63.1	29.7	42.4
1930	24.5	13.9	18.1	18.1	9.4	11.5	8.4	4.6	5.7	52.8	29.2	36.4
1931	19.0	13.9	14.4	13.3	8.6	8.6	7.2	4.1	4.7	41.2	27.9	28.8
1932	15.2	13.1	10.8	13.5	8.4	8.8	6.4	3.9	4.3	37.1	27.0	25.0
1933	16.0	12.3	9.4	12.3	8.5	8.0	5.3	3.3	3.3	35.9	26.1	22.4
1934	21.9	12.5	12.8	12.6	8.4	8.1	5.4	3.1	3.4	42.0	26.0	25.7
1935	20.4	13.2	12.9	14.1	8.2	9.0	5.0	2.7	3.2	42.0	26.2	26.6
1936	23.0	13.4	14.1	14.7	8.6	9.7	5.5	2.8	3.6	45.8	26.9	28.9
1937	25.6	13.8	16.6	14.6	8.4	9.6	5.9	3.0	3.9	48.8	27.2	31.6
1938	22.5	14.1	14.6	13.7	7.9	9.0	5.2	3.0	3.5	44.0	27.1	28.7
1939	25.6	13.5	15.8	14.4	7.9	9.3	5.8	3.0	3.9	48.7	26.5	30.7
1940	28.8	13.4	17.8	16.4	7.9	10.3	6.2	3.0	4.0	54.7	26.4	34.0
1941	28.4	13.5	19.8	19.4	8.1	12.2	6.5	2.8	4.0	58.1	26.3	38.1
1942	29.1	13.1	20.7	22.6	8.5	14.7	7.6	2.8	4.6	62.9	26.2	42.1
1943	27.1	12.5	23.8	24.0	9.2	16.0	7.6	3.0	5.1	62.9	26.5	47.3
1944	30.7	12.7	29.7	26.8	8.4	17.2	9.0	2.9	5.7	70.4	25.6	55.0

PRODUCTION, SHIPMENTS, IMPORTS AND CONSUMPTION

	Production	Shipments Overseas ⁽¹⁾	IMPORTS ⁽²⁾						APPARENT CONSUMPTION			
			ANTHRACITE			BITUMINOUS						
			U.K.	U.S.A.	Total	U.K.	U.S.A.	Total	Canadian ⁽³⁾	Imported ⁽⁴⁾	Total	Per Capita
			Millions of Short Tons											Short Tons
1926	16.5	1.4	.3	3.9	4.2	—	13.8	13.8	15.1	16.6	31.7	3.35
1927	17.4	1.2	.8	3.3	4.1	.1	15.0	15.2	15.9	18.2	34.1	3.54
1928	17.6	1.0	.5	3.2	3.7	.1	13.8	14.0	16.5	16.5	33.0	3.36
1929	17.5	.8	.7	3.2	4.0	.1	14.5	14.6	16.4	17.7	34.1	3.40
1930	14.9	.8	1.0	3.0	4.3	.1	13.2	13.3	14.1	18.4	32.5	3.18
1931	12.2	.5	.9	2.2	3.2	.1	10.2	10.3	11.7	12.8	24.5	2.36
1932	11.7	.5	1.4	1.7	3.1	.4	8.2	8.5	11.2	11.7	22.9	2.18
1933	11.9	.4	1.6	1.4	3.0	.3	8.1	8.4	11.5	10.8	22.3	2.09
1934	13.8	.6	1.6	1.8	3.5	.3	9.9	10.3	13.2	12.7	25.9	2.39
1935	13.9	.7	1.5	1.7	3.5	.4	9.2	9.5	13.3	11.7	25.0	2.29
1936	15.2	.7	1.3	1.7	3.5	.1	10.0	10.2	14.5	12.7	27.2	2.47
1937	15.8	.8	1.1	2.0	3.6	.1	12.1	12.2	15.2	14.3	29.4	2.65
1938	14.3	.7	1.2	2.0	3.7	.1	9.5	9.6	13.8	12.6	26.4	2.37
1939	15.7	.9	1.0	2.6	4.0	.1	9.8	9.9	14.9	14.6	29.5	2.62
1940	17.6	.9	1.3	2.6	4.0	.2	13.4	13.6	16.7	17.0	33.7	2.95
1941	18.2	.8	.6	3.3	3.9	.1	17.8	17.9	17.2	20.0	37.3	3.24
1942	18.9	1.1	.4	4.4	4.8	—	20.8	20.8	17.7	24.5	42.3	3.63
1943	17.9	1.4	.4	4.1	4.5	—	24.4	24.4	16.3	27.7	44.0	3.73
1944	17.0	1.1	.2	4.2	4.4	—	24.5	24.5	15.7	28.2	43.8	3.66

(1) Includes coal for ships' bunkers. (2) Includes coal for power stations. (3) Includes coal for ships' bunkers. (4) Includes coal for power stations.

(1) Includes coal for ships' bunkers. (2) Amount landed at Canadian ports available for consumption.

(3) The sum of Canadian coal mine sales, colliery consumption, coal supplied to employees and coal used in making coke, etc., less the tonnage of coal exported.

(4) Deductions have been made for foreign coal re-exported and bituminous coal ex-warehoused for ships' stores.

FOREST INDUSTRIES

Compiled from Dominion Bureau of Statistics reports on

Calendar Years	PRIMARY PRODUCTS ⁽¹⁾			SAW-MILLING			PULP AND PAPER		TOTAL	PR
	FIRE WOOD	OTHER	TOTAL	LUMBER	SHINGLES	LATH	PULP ⁽³⁾	PAPER	TIMBER	
	Millions of cubic feet ⁽²⁾			Mm. bd. ft.	M. Squares	Mm.	Mm. short tons		Mm. cu. ft. ⁽²⁾	
1926	742	265	1,008	4,185	3,299	1,378	850	2,266	2,264	
1927	753	259	1,012	4,098	2,837	1,323	679	2,469	2,286	
1928	763	262	1,026	4,337	2,866	1,138	799	2,849	2,391	
1929	774	236	1,011	4,742	2,707	836	847	3,197	2,478	
1930	812	366	1,178	3,989	1,915	398	722	2,927	2,478	
1931	820	125	945	2,498	1,453	228	602	2,611	1,838	
1932	677	115	792	1,810	1,802	208	428	2,291	1,505	
1933	689	143	832	1,958	1,940	152	611	2,419	1,616	
1934	697	169	865	2,578	2,405	178	628	3,070	1,830	
1935	703	161	865	2,973	3,258	227	656	3,281	1,933	
1936	710	229	939	3,412	3,019	286	739	3,807	2,139	
1937	716	255	971	4,006	3,048	393	889	4,345	2,378	
1938	722	244	966	3,768	2,762	239	546	3,249	2,137	
1939	729	265	994	3,977	3,469	164	706	3,601	2,259	
1940	734	280	1,014	4,629	3,823	216	1,103	4,319	2,677	
1941	689	306	995	4,942	4,161	205	1,336	4,525	2,684	
1942	698	217	915	4,935	3,720	182	1,520	4,232	2,609	
1943	737	205	941	4,364	2,566	114	1,456	3,966	2,476	
1944	713	224	937	4,512	2,698	111	1,382	4,044	2,508	

QUEBEC

Calendar Years	LUMBER	PULP ⁽³⁾	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER		
						LUMBER	OTHER	Total	PULP ⁽³⁾	PAPER	Total
	Mm. bd. ft.	M. short tons	Mm. cu. ft. ⁽²⁾	Millions of dollars							
1926	581	432	1,177	674	19.3	15.3	9.9	25.2	19.4	81.9	101.3
1927	542	335	1,344	702	16.5	14.6	15.1	29.6	17.1	91.9	109.1
1928	581	376	1,629	734	16.1	15.6	11.6	27.2	18.2	104.9	123.1
1929	626	368	1,781	666	12.5	16.5	11.9	28.3	17.8	107.5	125.4
1930	684	274	1,536	856	21.8	17.2	17.1	34.3	14.8	90.7	105.4
1931	400	232	1,275	532	13.3	8.8	6.6	15.3	11.1	71.4	82.5
1932	359	174	1,057	562	11.7	5.9	4.0	9.9	7.5	53.8	61.3
1933	275	205	1,138	566	17.5	4.1	2.5	6.6	8.3	45.6	53.9
1934	296	232	1,570	636	18.9	4.9	2.3	7.1	9.8	61.8	71.6
1935	454	249	1,658	670	19.3	7.4	2.4	9.9	10.8	61.5	72.3
1936	468	254	1,961	732	21.7	8.9	3.0	11.9	11.6	73.5	85.0
1937	701	317	2,232	828	23.2	14.7	4.1	18.8	16.0	87.5	103.5
1938	725	221	1,635	720	10.2	15.4	4.5	19.9	11.7	74.5	86.2
1939	656	281	1,827	756	22.4	13.7	3.4	17.1	13.0	87.1	100.1
1940	795	492	2,286	881	23.8	18.5	4.5	23.0	28.0	118.7	146.7
1941	915	594	2,361	943	23.5	24.4	5.6	30.0	37.8	125.0	162.8
1942	1,011	703	2,180	963	25.2	31.8	8.7	40.4	47.3	117.9	165.3
1943	962	630	1,987	930	33.8	35.2	10.5	45.6	43.3	117.3	160.6
1944	1,010	619	2,153	966	41.0	41.6	8.5	50.1	46.1	134.6	180.7

TOTAL PRODUCTION

Production, the Lumber Industry and the Pulp and Paper Industry

PRODUCTS ⁽¹⁾		SAW-MILLING				PULP AND PAPER			Total Value ⁽⁶⁾	Calendar Years
OTHER	Total	LUMBER	SHINGLES	OTHER	Total	PULP ⁽³⁾	PAPER	Total		
Millions of dollars										
1.6	71.6	101.1	10.5	23.6	135.2	42.0	158.3	200.2	407.0	1926
2.4	73.0	97.5	8.7	27.4	133.6	37.8	168.4	206.3	412.9	1927
1.9	73.1	103.6	10.3	25.5	139.4	40.1	184.5	224.5	437.0	1928
1.2	72.9	113.4	9.4	24.2	147.0	41.3	193.2	234.5	454.4	1929
5.5	79.3	87.7	5.4	28.0	121.1	33.7	173.6	207.3	407.7	1930
3.4	60.7	46.0	3.3	13.5	62.8	24.7	144.0	168.7	292.1	1931
3.0	36.6	26.9	3.6	8.1	38.5	16.5	114.1	130.7	205.8	1932
1.3	42.5	27.7	4.4	7.3	39.4	21.2	97.0	118.2	200.2	1933
3.0	44.5	40.5	4.4	9.9	54.8	24.6	122.2	146.8	246.1	1934
3.9	45.8	47.9	7.6	10.4	65.9	25.9	126.9	152.8	264.5	1935
4.4	51.6	62.0	6.8	11.6	80.3	29.8	146.4	176.1	308.1	1936
3.7	56.1	82.8	7.6	14.4	104.9	41.7	175.9	217.6	378.6	1937
4.4	56.2	72.6	6.9	13.3	92.9	25.4	151.7	177.0	326.0	1938
3.0	58.1	78.3	9.0	12.8	100.1	29.3	170.8	200.1	358.3	1939
3.8	63.1	106.0	9.6	18.3	133.9	61.0	225.8	286.8	483.8	1940
3.7	58.3	129.3	12.3	21.8	163.4	81.7	241.2	322.9	544.6	1941
3.3	55.6	149.9	13.2	29.9	192.9	96.9	230.3	327.1	575.7	1942
3.8	77.9	151.9	10.0	34.0	195.9	96.3	234.0	330.4	604.2	1943
3.7	86.0	170.4	11.4	34.8	216.6	101.1	255.5	356.6	659.2	1944

ONTARIO

Y.	PULP (3)	PAPER	TOTAL TIMBER	Primary Products(1)	SAW-MILLING			PULP AND PAPER			Total Value(6)	Calendar Years
					LUMBER	OTHER	Total	PULP(3)	PAPER	Total		
M. short tons			Mm.cu.ft.(2)	Millions of dollars								
149	895	590	21.8	26.4	4.5	30.9	9.0	63.7	72.7	125.4	1926	
93	856	576	20.8	23.0	4.4	27.4	8.1	59.5	67.7	115.9	1927	
222	881	623	23.0	26.1	5.3	31.4	11.1	59.5	70.6	125.0	1928	
239	1,080	635	22.0	28.2	4.6	32.7	10.9	66.8	77.7	132.4	1929	
208	912	581	22.2	21.1	3.6	24.7	8.0	56.3	64.3	111.2	1930	
145	792	478	20.2	10.9	1.9	12.8	4.9	45.5	50.4	83.4	1931	
108	759	323	10.0	4.7	.7	5.5	3.2	38.2	41.4	56.9	1932	
160	790	351	10.6	4.7	1.3	6.0	4.8	34.2	38.9	55.6	1933	
163	924	375	9.7	7.0	2.8	9.8	5.6	39.0	44.6	64.1	1934	
163	1,015	408	11.7	8.3	2.4	10.7	5.6	42.3	47.9	70.3	1935	
197	1,161	448	11.9	10.3	2.8	13.1	7.2	48.0	55.2	80.2	1936	
238	1,342	504	12.8	14.4	3.3	17.6	10.3	58.7	69.0	99.5	1937	
127	1,051	463	14.5	11.1	3.4	14.4	5.3	52.3	57.6	86.6	1938	
168	1,126	474	14.1	12.3	3.7	16.0	6.1	55.6	61.7	91.8	1939	
245	1,278	533	16.1	16.7	4.2	20.9	12.4	69.9	82.4	119.4	1940	
316	1,355	498	14.1	19.0	4.1	23.2	18.6	76.0	94.6	131.9	1941	
373	1,314	509	14.1	22.5	5.9	28.3	22.4	75.2	97.6	140.0	1942	
383	1,267	498	20.6	21.3	5.5	26.7	23.8	78.2	102.0	149.3	1943	
324	1,152	462	17.7	25.5	4.8	30.3	22.9	77.2	100.1	148.2	1944	

FOREST INDUSTRY : TOTAL PRODUCTION

Compiled from Dominion Bureau of Statistics reports on Forest Production, the Lumber Industry and the Pulp and Paper Industry.

BRITISH COLUMBIA

Calendar Years	LUMBER	PULP ⁽³⁾	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER			Total Value ⁽⁶⁾
	Mm. bd. ft.	M. short tons	Mm. cu. ft. ⁽²⁾	LUMBER		OTHER	Total	PULP ⁽³⁾	PAPER	Total		
				Millions of dollars								
1926	2,103	67	194	564	11.3	44.3	14.5	58.7	3.9	12.7	16.6	86.6
1927	2,177	61	268	563	11.2	44.7	11.4	56.1	3.4	17.0	20.4	87.7
1928	2,291	59	254	608	13.1	47.4	15.1	62.5	3.2	14.9	18.1	93.7
1929	2,461	66	230	642	15.3	51.2	13.4	64.6	3.3	13.2	16.6	96.6
1930	1,929	67	253	530	12.4	35.4	9.6	45.0	2.9	14.1	17.0	74.4
1931	1,342	53	244	379	6.0	20.6	6.3	26.8	2.2	12.2	14.4	47.2
1932	934	21	228	272	3.6	11.9	5.8	17.7	1.1	9.6	10.8	32.1
1933	1,133	74	262	335	3.3	14.6	7.0	21.6	2.0	8.9	10.9	35.7
1934	1,465	70	300	396	3.2	21.4	8.0	29.4	2.6	10.3	12.9	45.5
1935	1,610	65	300	420	2.1	24.0	11.7	35.7	2.1	10.7	12.8	50.7
1936	2,024	83	320	523	5.1	34.4	11.1	45.5	2.9	11.3	14.2	64.9
1937	2,073	96	321	540	5.4	41.1	12.5	53.6	4.6	12.6	17.3	76.3
1938	2,045	32	222	477	14.6	36.2	10.8	47.0	1.3	10.1	11.4	73.0
1939	2,276	67	272	540	4.7	41.8	12.9	54.7	2.8	12.5	15.3	74.7
1940	2,324	115	334	698	6.5	52.1	16.7	68.8	7.2	16.8	24.0	99.3
1941	2,408	153	351	629	6.0	61.6	20.8	82.4	9.8	17.8	27.5	115.9
1942	2,304	165	313	532	1.7	67.7	23.0	90.7	10.8	16.0	26.8	119.2
1943	1,942	163	281	476	3.7	65.8	21.3	87.1	11.8	15.4	27.2	117.9
1944	1,982	167	317	504	4.9	70.1	28.3	98.4	12.9	19.1	32.0	135.3

MARITIMES

Calendar Years	LUMBER	PULP ⁽³⁾	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER			Total Value ⁽⁶⁾
						LUMBER	OTHER	Total	PULP ⁽³⁾	PAPER ⁽⁵⁾	Total	
	<i>Mm. bd. ft.</i>	<i>M. short tons</i>		<i>Mm. cu. ft.⁽²⁾</i>		<i>Millions of dollars</i>						
1926	479	201	(4)	289	12.8	11.6	4.9	16.5	9.7	(4)	9.7	38.9
1927	446	189	(4)	266	14.2	10.8	4.8	15.6	9.2	(4)	9.2	39.0
1928	403	142	85	246	11.9	9.8	3.5	13.3	7.6	5.2	12.8	37.9
1929	494	174	107	257	9.6	12.0	3.5	15.5	9.2	5.6	14.8	40.0
1930	410	174	226	248	9.3	9.1	2.9	11.9	8.0	12.6	20.6	41.8
1931	239	172	300	217	8.3	4.2	1.9	6.1	6.5	14.9	21.3	35.8
1932	196	126	247	173	6.0	2.8	1.0	3.8	4.8	12.4	17.2	27.0
1933	207	173	229	185	5.8	2.8	.9	3.8	6.1	8.4	14.5	24.1
1934	364	163	276	234	6.9	5.4	1.0	6.4	6.7	11.0	17.7	31.0
1935	377	178	308	238	6.6	5.8	1.1	6.9	7.4	12.4	19.8	33.2
1936	337	206	365	239	6.4	5.7	1.2	6.9	8.1	13.6	21.7	35.1
1937	491	238	450	299	6.9	9.3	1.7	11.0	10.8	17.1	27.9	45.8
1938	369	166	341	274	10.4	6.9	1.2	8.1	7.1	14.7	21.8	40.3
1939	369	190	375	278	10.1	7.3	1.4	8.7	7.4	15.6	23.0	41.7
1940	587	251	421	323	9.0	12.7	1.9	14.6	13.3	20.4	33.7	57.4
1941	589	273	457	330	7.3	15.0	2.7	17.7	15.5	22.4	37.9	62.8
1942	588	278	424	328	7.5	17.7	4.4	22.1	16.4	21.2	37.5	67.1
1943	543	280	432	308	9.7	18.9	5.6	24.4	17.4	23.1	40.5	74.7
1944	532	273	422	304	11.0	20.7	3.1	23.8	19.2	24.6	43.8	78.6

(1) Logs and pulpwood not used in the saw-milling and pulp and paper industries, firewood, railway ties, poles and miscellaneous unmanufactured products.
 (2) Estimated equivalent of products in terms of merchantable timber. (3) Pulp production less pulp consumed in paper manufacture. (4) Maritimes not shown separately; New Brunswick production included with Quebec in 1926-27. (5) Includes Manitoba for the years 1928-36. (6) Total value of primary products, saw-mill production, paper production and pulp not used in making paper.

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

Calendar Years	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
1935	2,751	332	912	3,995	197	734	3,459	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	2	296	4,112	3,816	203	4,019	93
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
Monthly											
1935—Jan.	201.0	27.7	80.3	309.0	14.1	51.6	271.5	268.2	14.2	282.5	10.9
Feb.	179.7	24.3	70.6	274.6	11.5	40.4	245.7	251.9	13.9	265.7	20.1
Mar.	204.5	28.1	73.3	305.9	17.1	38.5	284.4	294.8	19.0	313.9	29.4
Apr.	223.0	26.0	74.7	323.6	15.9	38.4	301.1	283.6	16.9	300.5	.7
May	242.9	29.4	84.1	356.4	17.7	55.6	318.5	286.1	17.1	303.2	15.3
June	231.9	27.3	77.0	336.2	14.6	69.8	281.0	273.3	15.7	288.9	7.9
July	235.4	29.0	72.8	337.2	14.5	73.2	278.6	242.7	18.0	260.7	17.9
Aug.	235.4	29.3	75.2	339.9	13.6	68.7	284.8	246.9	14.9	261.8	23.0
Sept.	224.6	26.9	71.3	322.8	17.0	69.2	270.5	278.8	15.0	293.8	23.3
Oct.	265.9	29.4	80.0	375.3	23.3	82.0	316.6	303.4	18.1	321.5	4.9
Nov.	262.6	28.3	79.0	369.8	18.7	74.1	314.4	299.7	18.0	317.6	3.2
Dec.	243.9	26.5	74.3	344.7	19.2	72.3	291.6	315.3	19.6	334.9	43.2
1936—Jan.	228.4	25.9	79.3	333.6	22.6	48.1	308.0	275.0	13.9	289.0	19.1
Feb.	222.3	24.0	72.2	318.6	13.4	58.7	273.3	269.5	13.2	282.6	9.3
Mar.	245.7	23.5	76.5	345.7	22.0	55.0	312.8	319.7	14.6	334.3	21.5
Apr.	260.5	25.1	76.5	362.1	19.6	51.5	330.2	313.3	16.0	329.3	.8
May	270.3	26.8	75.7	372.8	20.5	79.3	314.0	322.6	17.3	339.9	25.9
June	272.7	28.0	79.8	380.5	20.5	62.6	338.5	300.9	16.4	317.3	21.2
July	275.2	29.2	73.4	377.7	19.4	81.5	315.6	268.9	15.4	284.4	31.2
Aug.	272.9	29.3	74.3	376.5	23.7	85.9	314.3	279.6	15.1	294.7	19.6
Sept.	272.8	28.3	72.2	373.4	21.7	71.1	324.0	305.1	14.2	319.3	4.7
Oct.	304.6	30.6	81.1	416.3	21.2	103.5	334.0	343.1	17.4	360.5	26.5
Nov.	289.0	28.1	79.8	397.0	13.3	72.3	338.0	359.5	19.8	379.3	41.3
Dec.	294.7	27.6	80.5	402.7	24.4	81.4	345.7	334.8	21.5	356.3	10.6
1937—Jan.	289.6	29.2	79.5	398.3	13.4	59.5	352.2	312.7	15.4	328.1	24.1
Feb.	276.4	28.1	72.2	376.7	24.8	33.8	367.6	297.1	15.0	312.1	55.5
Mar.	302.3	30.6	82.7	415.6	24.5	55.7	384.4	342.2	20.4	362.6	21.8
Apr.	296.6	30.7	78.7	406.1	24.6	60.1	370.5	340.8	16.6	357.4	13.2
May	310.7	29.9	79.0	419.5	25.8	58.2	387.1	346.2	18.7	364.8	22.3
June	312.2	29.7	78.6	420.5	26.7	78.9	368.3	320.4	15.7	336.1	32.2
July	316.2	29.9	78.3	424.4	23.8	62.7	385.5	284.2	17.8	302.0	83.5
Aug.	319.9	30.3	80.4	430.6	22.4	85.9	367.1	287.5	14.7	302.2	64.9
Sept.	312.2	31.0	77.8	421.1	27.7	62.8	386.0	317.1	17.7	334.7	51.3
Oct.	315.5	28.5	78.5	422.4	24.3	67.4	379.3	352.2	19.0	371.3	8.0
Nov.	302.9	27.0	80.3	410.2	30.7	95.8	345.1	307.5	21.4	328.9	16.2
Dec.	293.4	25.3	79.7	398.3	25.4	50.6	373.0	317.0	27.7	344.7	28.3
1938—Jan.	222.5	22.9	72.5	317.9	26.5	45.9	298.4	290.2	10.0	300.2	1.8
Feb.	202.6	22.6	61.4	286.5	14.9	50.2	251.3	263.7	9.5	273.3	22.0
Mar.	224.6	25.4	67.9	317.8	20.4	49.1	289.1	300.2	12.3	312.6	23.4
Apr.	200.8	20.9	58.8	280.5	17.6	54.1	244.1	296.6	13.3	310.0	65.9
May	207.7	20.0	68.0	295.7	19.3	43.4	271.6	295.9	15.1	310.9	39.4
June	201.7	20.2	65.4	287.3	18.7	66.2	239.8	267.8	15.2	283.0	43.2
July	202.5	21.0	63.3	286.8	18.7	68.1	237.4	253.6	13.0	266.5	29.1
Aug.	220.3	13.0	67.4	300.7	18.4	44.7	274.4	250.9	12.9	263.8	10.6
Sept.	231.9	22.3	68.3	322.6	19.0	66.7	274.9	282.7	13.0	295.7	20.8
Oct.	254.9	23.9	72.8	351.6	20.1	63.1	308.6	318.9	14.2	333.1	24.5
Nov.	245.3	29.6	78.4	353.3	26.6	75.1	304.8	301.7	16.0	317.7	12.8
Dec.	209.8	26.8	75.9	312.4	22.8	54.0	281.1	300.1	15.3	315.3	34.2

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Monthly											
1939—Jan.	208.4	22.5	77.3	308.2	22.9	35.1	296.0	272.0	14.9	287.0	9.0
Feb.	200.6	22.1	70.9	293.6	20.1	30.6	283.1	256.3	13.6	270.0	13.2
Mar.	220.6	24.8	79.9	325.4	35.0	43.8	316.6	296.6	16.1	312.6	3.9
Apr.	220.8	23.4	77.4	321.6	25.3	30.5	316.4	307.1	16.4	323.5	7.2
May	250.0	22.3	85.9	358.2	31.5	76.0	313.7	298.9	15.5	314.4	.7
June	240.5	22.9	80.6	344.0	24.6	56.6	312.1	289.3	16.2	305.5	6.5
July	227.6	25.8	74.9	328.4	28.4	62.2	294.6	255.8	15.4	271.1	23.5
Aug.	237.0	30.6	80.0	347.6	31.2	80.7	298.1	265.7	14.4	280.1	18.0
Sept.	253.2	26.7	77.3	357.3	28.4	61.5	324.2	308.0	16.5	324.5	.3
Oct.	281.0	28.7	78.6	388.3	31.2	58.4	361.1	332.1	18.7	350.8	10.2
Nov.	288.7	29.7	78.9	397.3	16.6	68.9	345.1	310.2	15.7	325.9	19.2
Dec.	240.7	25.6	77.8	344.1	14.9	51.6	307.4	328.3	16.6	345.0	37.6
1940—Jan.	251.0	31.8	84.1	366.9	9.0	58.1	317.8	285.5	13.6	299.1	18.7
Feb.	231.8	28.3	81.5	341.6	8.9	45.6	304.9	282.3	15.3	297.6	7.3
Mar.	251.3	18.9	85.1	355.3	1.9	47.5	309.6	328.3	15.5	343.8	34.2
Apr.	268.9	27.7	86.3	382.9	7.3	76.3	314.0	319.0	15.9	334.9	20.9
May	323.6	30.7	90.2	444.5	.2	103.7	341.0	336.5	12.4	349.0	7.9
June	315.3	30.1	84.8	430.2	1.2	95.5	335.9	315.7	16.6	332.3	3.6
July	332.7	31.4	82.6	446.6	.9	104.8	342.7	270.3	15.9	286.2	56.6
Aug.	316.6	31.3	86.6	434.5	2.3	96.7	340.1	278.4	16.0	294.5	45.6
Sept.	282.3	30.3	77.9	390.5	.3	70.5	320.3	311.2	15.3	326.5	6.2
Oct.	310.0	31.9	88.2	430.1	—	70.5	359.6	341.0	16.5	357.5	2.1
Nov.	282.3	30.8	85.3	398.5	.6	62.1	337.0	328.5	15.9	344.5	7.5
Dec.	252.9	28.0	80.8	361.8	1.5	61.2	302.0	334.5	15.8	350.3	48.3
1941—Jan.	261.3	32.3	89.1	382.7	1.1	56.8	327.0	306.5	14.6	321.1	5.9
Feb.	245.6	28.0	79.7	353.4	—	45.2	308.2	292.5	14.3	306.8	1.4
Mar.	275.8	31.1	87.4	394.2	.8	48.3	346.7	344.8	16.3	361.1	14.4
Apr.	280.0	26.8	87.0	393.8	—	58.4	335.4	342.0	17.0	359.0	23.6
May	284.8	28.5	90.9	404.2	.4	41.8	362.8	347.8	17.1	364.9	2.2
June	273.7	28.7	84.0	386.4	.6	45.6	341.4	323.3	16.2	339.5	1.9
July	293.5	29.5	83.2	406.2	—	67.8	338.4	286.7	16.1	302.8	35.6
Aug.	293.1	28.7	83.6	405.3	—	66.7	338.6	299.2	15.6	314.9	23.7
Sept.	298.3	29.2	78.7	406.1	—	57.4	348.7	318.9	16.5	335.3	13.4
Oct.	318.8	29.8	87.1	435.6	—	56.4	379.2	350.1	18.9	368.9	10.3
Nov.	300.3	27.8	82.6	410.7	—	49.1	361.6	351.9	19.6	371.5	9.9
Dec.	300.8	24.5	81.7	407.0	—	48.6	358.4	366.0	15.4	381.5	23.1
1942—Jan.	311.9	28.6	84.6	425.2	—	22.2	402.9	312.2	17.8	330.0	73.0
Feb.	278.1	27.3	76.2	381.7	—	22.1	359.6	290.9	15.5	306.4	53.2
Mar.	295.8	28.0	80.9	404.8	—	27.8	377.0	337.9	18.8	356.7	20.3
Apr.	277.7	26.0	82.7	386.4	—	23.9	362.5	321.0	16.9	337.9	24.7
May	251.8	25.0	80.0	356.9	1.1	23.0	334.9	326.2	17.3	343.5	8.6
June	242.8	20.3	79.4	342.5	—	24.1	318.4	299.1	16.7	315.8	2.6
July	241.2	20.1	77.0	338.2	—	35.9	302.3	283.4	16.7	300.1	2.2
Aug.	253.2	17.0	79.9	350.1	—	27.8	322.3	300.4	15.5	315.9	6.4
Sept.	257.6	23.3	78.0	358.9	.1	29.1	329.8	311.8	16.8	328.6	1.2
Oct.	271.6	21.8	84.2	377.6	—	21.1	356.5	342.3	17.8	360.1	3.7
Nov.	251.1	20.5	75.1	346.7	.3	22.1	324.9	350.7	16.9	367.6	42.7
Dec.	244.2	19.4	74.7	338.3	—	17.4	320.9	339.7	16.8	356.5	35.6
1943—Jan.	233.5	13.6	69.8	317.0	—	12.7	304.2	302.3	15.5	317.8	13.6
Feb.	221.8	13.8	64.4	300.0	—	16.2	283.8	277.5	14.7	292.2	8.4
Mar.	246.9	15.6	71.4	333.8	—	21.3	312.5	316.1	16.2	332.3	19.8
Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	324.4	17.0	341.4	60.3
May	254.0	16.4	68.7	339.1	—	29.2	309.9	331.0	16.3	347.3	37.4
June	257.8	20.5	70.3	348.7	—	41.4	307.3	304.6	16.2	320.8	13.6
July	262.3	24.8	67.9	355.0	—	44.7	310.2	283.0	15.2	298.2	12.0
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	289.4	16.5	305.9	2.3
Sept.	251.8	22.6	64.3	338.8	—	43.2	295.6	297.0	16.9	313.8	18.3
Oct.	259.3	24.4	63.5	347.2	—	30.2	317.0	314.0	15.9	329.9	12.9
Nov.	256.3	26.9	66.5	349.7	—	47.5	302.2	296.5	16.7	313.2	11.0
Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	291.2	16.8	308.0	29.3

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Monthly											
1944—Jan.	242.7	20.9	60.4	323.9	—	31.9	292.0	268.5	15.1	283.7	8.4
Feb.	240.0	21.6	53.9	315.4	—	46.0	269.5	251.7	14.9	266.6	2.9
Mar.	252.1	18.9	61.2	332.2	—	48.5	283.6	278.2	15.3	293.6	9.9
Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	277.4	15.2	292.7	33.4
May	262.5	23.8	60.9	347.2	—	45.7	301.5	272.3	16.5	288.8	12.7
June	246.9	22.0	61.1	330.0	—	55.5	274.5	263.6	16.6	280.1	5.7
July	244.4	21.8	59.9	326.1	—	47.2	278.9	241.2	15.6	256.8	22.1
Aug.	262.7	25.2	60.6	348.6	—	37.8	310.8	251.6	15.5	267.1	43.7
Sept.	244.2	25.5	61.5	331.2	—	53.1	278.1	261.5	15.6	277.1	1.0
Oct.	258.3	23.9	62.0	344.2	—	60.9	283.3	300.9	15.8	316.7	33.4
Nov.	256.8	27.6	62.5	346.9	—	35.4	311.5	291.8	16.5	308.4	3.2
Dec.	245.0	21.9	61.2	328.0	—	54.6	273.5	284.1	15.7	299.8	26.3
1945—Jan.	264.8	26.6	60.4	351.7	—	44.1	307.6	264.6	15.8	280.3	27.3
Feb.	239.7	26.0	58.2	323.9	—	43.9	280.0	250.1	15.6	265.7	14.3
Mar.	263.8	27.1	64.7	355.6	—	61.1	294.5	289.7	16.4	306.2	11.7
Apr.	245.4	27.7	59.8	332.9	—	45.2	287.7	290.3	16.0	306.3	18.6
May	264.5	28.1	63.8	356.3	—	54.2	302.1	294.0	16.5	310.4	8.4
June	266.4	27.9	60.8	355.1	—	77.1	278.0	272.2	17.7	289.9	11.9
July	270.6	26.8	57.1	354.6	—	71.9	282.6	250.6	17.4	267.9	14.7
Aug.	287.0	27.4	56.5	370.9	—	79.5	291.5	285.8	16.2	302.0	10.5
Sept.	270.0	27.9	56.7	354.5	—	61.5	293.1	300.4	15.9	316.3	23.2
Oct.	311.0	30.3	62.3	403.5	—	60.4	343.1	333.7	18.7	352.4	9.3
Nov.	299.2	29.6	62.6	391.4	—	47.5	343.9	332.5	18.1	350.6	6.7
Dec.	276.9	27.3	61.6	365.8	—	57.0	308.8	317.4	17.2	334.7	25.8

AGRICULTURE : CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	BY PRODUCTS†					BY REGIONS†				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	482	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	515	400	87	1,826	75	625	1,126	1,826	18	1,844
1945	657	523	420	86	1,686	78	677	931	1,686	6	1,692

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

TOTAL CANADA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER ⁽²⁾ FALLOW	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
1926	407.1	22.9	383.4	12.7	100.0	3.6	12.2	.8	6.0	.7	51.6	1.6	9.9	52.3
1927	479.7	22.5	439.7	13.2	96.9	3.5	15.6	.7	4.9	.5	52.8	1.6	10.7	52.7
1928	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7	10.1	55.2
1929	304.5	25.3	282.8	12.5	102.3	5.9	13.2	1.0	2.1	.4	51.4	1.8	11.1	57.9
1930	420.7	24.9	423.1	13.3	135.2	5.6	22.0	1.4	5.1	.6	61.0	1.9	11.7	59.3
1931	321.3	26.4	328.3	12.8	67.4	3.8	5.3	.8	2.5	.6	51.8	1.7	12.4	58.4
1932	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7	13.0	60.0
1933	281.9	26.0	307.5	13.5	63.4	3.7	4.2	.6	.6	.2	46.5	1.7	14.4	60.1
1934	275.8	24.0	321.1	13.7	63.7	3.6	4.7	.7	.9	.2	53.4	1.7	14.9	58.9
1935	281.9	24.1	394.3	14.1	84.0	3.9	9.6	.7	1.7	.3	55.2	1.7	14.3	59.1
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	63.0
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	15.2	60.9
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5

MANITOBA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER ⁽²⁾ FALLOW	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
1926	47.1	2.1	52.8	1.7	50.9	1.8	3.6	.2	2.1	.2	.5	—	1.5	7.5
1927	30.8	2.2	25.8	1.5	36.7	1.5	2.2	.1	1.2	.1	.3	—	1.8	7.3
1928	52.4	2.7	53.4	1.5	52.6	1.9	2.1	.1	.8	.1	.4	—	1.5	7.8
1929	28.6	2.3	30.7	1.6	36.5	2.2	1.3	.1	.4	.1	.3	—	1.6	7.8
1930	43.6	2.5	50.6	1.6	50.0	2.0	2.1	.1	.7	.1	.4	—	1.6	7.9
1931	28.1	2.6	25.5	1.5	15.4	1.1	.7	.1	.4	.1	.3	—	1.9	7.3
1932	44.0	2.7	36.8	1.5	20.0	1.1	.6	—	.2	—	.5	—	1.7	7.1
1933	32.7	2.5	29.5	1.5	16.9	1.2	.6	—	.1	—	.6	—	1.7	7.1
1934	37.1	2.5	26.8	1.5	17.3	1.1	1.1	.1	.2	—	.5	—	1.7	7.0
1935	23.3	2.6	30.7	1.4	23.1	1.1	1.8	.1	.2	—	.5	—	1.8	7.1
1936	36.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	—	2.0	7.6
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.9
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8

AGRICULTURE : GRAINS: ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

SASKATCHEWAN

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
1926	219.6	13.6	110.2	3.9	21.9	.9	5.5	.3	3.7	.5	.4	-	5.7	24.9
1927	252.5	13.0	142.5	4.4	27.1	.9	8.6	.4	3.4	.3	.8	-	6.0	25.0
1928	321.2	13.8	156.0	4.4	44.3	1.6	8.4	.5	2.7	.3	.6	-	5.9	26.4
1929	160.6	14.4	68.9	4.3	30.8	2.2	8.3	.6	1.5	.3	.3	-	6.4	28.3
1930	206.7	14.3	125.5	4.5	40.5	2.0	14.9	1.0	3.9	.4	.5	-	6.9	29.2
1931	132.5	15.0	67.7	4.3	14.3	1.4	2.4	.5	1.8	.5	.2	-	7.3	29.0
1932	211.6	15.5	107.4	4.4	23.4	1.3	5.2	.5	2.2	.4	.3	-	7.3	29.4
1933	128.0	14.7	75.4	4.6	17.6	1.2	1.8	.3	.4	.2	.3	-	8.6	29.7
1934	114.2	13.3	64.3	4.6	12.4	1.1	1.3	.3	.5	.2	.2	-	8.9	28.4
1935	142.2	13.2	132.0	4.9	23.1	1.1	5.0	.4	1.3	.3	.4	-	8.2	28.2
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	-	9.8	31.2
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	-	8.6	28.8
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	-	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	-	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	-	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	-	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7

ALBERTA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
1926	114.0	6.2	57.5	1.9	9.1	.4	1.4	.1	.1	-	.2	-	2.7	11.3
1927	171.3	6.3	101.2	2.2	12.0	.4	3.1	.2	.2	-	.5	-	2.8	11.9
1928	171.0	6.7	88.3	2.3	15.8	.5	2.7	.2	.1	-	.4	-	2.7	12.5
1929	92.5	7.6	41.9	1.9	12.5	.7	2.4	.2	.1	-	.4	-	3.1	13.5
1930	147.0	7.2	77.9	2.2	19.0	.7	3.7	.2	.3	-	.6	-	3.2	13.6
1931	140.6	7.9	90.5	2.5	20.8	.7	1.1	.2	.2	-	.6	-	3.3	14.6
1932	167.4	8.2	101.5	2.7	19.7	.7	1.5	.2	.2	-	.7	-	4.0	15.8
1933	102.3	7.9	72.5	2.9	12.8	.6	.8	.2	-	-	.5	-	4.1	15.7
1934	112.5	7.5	81.0	3.0	15.0	.7	1.2	.2	.1	-	.5	-	4.3	15.8
1935	98.6	7.5	82.2	3.1	16.4	.9	1.6	.2	.2	-	.4	-	4.3	16.0
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	-	.4	-	5.1	16.4
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	-	.3	-	4.6	16.4
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	-	.5	-	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	-	.6	-	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	-	.8	-	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

OTHER PROVINCES

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS		(1) SUMMER FALLOW	(2) Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
1926	26.4	1.1	163.0	5.3	18.1	.6	1.8	.1	.1	—	50.4	1.6	*	8.6
1927	25.1	1.0	170.3	5.0	21.1	.7	1.7	.1	.1	—	51.2	1.5	*	8.4
1928	22.1	1.0	154.5	5.0	23.7	.8	1.5	.1	.1	—	53.9	1.7	*	8.5
1929	22.9	1.0	141.2	4.7	22.5	.8	1.2	.1	.1	—	50.4	1.7	*	8.3
1930	23.4	.9	169.1	5.0	25.7	.8	1.4	.1	.1	—	59.6	1.8	*	8.6
1931	20.1	.8	144.6	4.6	16.8	.6	1.2	.1	.1	—	50.7	1.6	*	7.6
1932	20.1	.8	145.8	4.6	17.7	.6	1.2	.1	.1	—	51.0	1.6	*	7.7
1933	18.9	.8	130.1	4.6	16.1	.6	1.1	.1	.1	—	45.1	1.6	*	7.7
1934	12.0	.7	149.1	4.6	19.0	.7	1.0	.1	.1	—	52.2	1.7	*	7.7
1935	17.8	.8	149.5	4.6	21.4	.7	1.2	.1	.1	—	53.9	1.6	*	7.9
1936	7.2	.8	135.9	4.6	19.3	.7	1.1	.1	.1	—	47.5	1.7	*	7.8
1937	23.4	1.0	126.0	4.5	20.7	.8	1.5	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.4	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not Available.

AGRICULTURE : CANADIAN WHEAT : STATISTICAL POSITION

Compiled from Grain "Trade of Canada" and the "Monthly Review of the Wheat Situation"

Millions of Bushels

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry-over	Exports of Wheat and Flour ⁽¹⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	980	171	809	215	595
1943/44	579	15	595	284	879	179	700	344	357
1944/45	338	18	357	417	773	172 ⁽³⁾	601	343	258
1945/46	238	20	258	319	577	167 ⁽³⁾	410	340 ⁽⁴⁾	70

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. lake and seaboard ports until 1935/36, after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Residual difference between total supply, exports and end of period stocks. (4) Preliminary.

AGRICULTURE : WHEAT : CHIEF EXPORTERS

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "The Wheat Situation" and Stanford Food Research Institute "Wheat Studies".

Millions of Bushels

CROP YEARS	CANADA: AUG.-JULY				UNITED STATES: JULY-JUNE				AUSTRALIA: AUG.-JULY			
	Old Stocks (1)	Surplus Production	Total Available for Export	Net Exports (2)	Old Stocks (3)†	Surplus Production	Total Available for Export	Net Exports (4)	Old Stocks	Surplus Production	Total Available for Export	Net Exports
1927-28	56	360	415	324	111	198	309	193	35	72	107	71
1928-29	91	435	525	398	115	260	375	143	36	114	150	109
1929-30	127	193	320	193	232	204	436	142	41	71	112	63
1930-31	127	282	408	269	294	137	431	104	49	163	212	152
1931-32	139	204	343	207	328	188	516	125	60	146	206	156
1932-33	136	344	480	263	391	38	429	47	50	155	205	150
1934-34	218	178	395	193	382	(77)	305	32	55	116	171	86
1934-35	203	175	378	164	273	(129)	144	(2)	84	82	166	109
1935-36	214	160	374	247	146	(34)	112	(28)	57	88	145	102
1936-37	127	120	247	210	141	(59)	82	(22)	43	100	143	102
1937-38	37	83	120	96	83‡	173	256	102	41	135	176	126
1938-39	25	238	263	160	154	206	360	109	50	96	146	96
1939-40	103	391	493	193	251	78	329	48	50	161	211	86
1940-41	300	411	711	231	280	139	419	34	125	21	146	76
1941-42	480	170	650	226	385	275	660	28	70	111	181	41
1942-43	424	386	809	215	632	23	655	34	140	93	233	38
1943-44	595	105	700	344	622	(376)	246	(71)	195	20	215	65
1944-45	357	245	601	343	317	75	392	111	150	(45)	105	55

CROP YEARS	ARGENTINA: AUG.-JULY				TOTAL FOR "BIG FOUR"				Net Exports of other normally exporting countries (5)	Net Imports of normally importing European countries (6)	Estimated World Stocks Beginning of Crop Year (7)	Estimated World Production (8)
	Old Stocks	Surplus Production	Total Available for Export	Net Exports	Old Stocks	Surplus Production	Total Available for Export	Net Exports				
1927-28	69	204	273	178	271	834	1,104	766	43	648	590	3,683
1928-29	95	257	352	222	337	1,066	1,402	872	16	665	651	4,005
1929-30	130	86	216	151	530	554	1,084	549	78	505	911	3,582
1930-31	65	140	205	125	535	722	1,256	650	178	615	874	3,894
1931-32	80	125	205	140	607	663	1,270	628	174	610	925	3,877
1932-33	65	142	207	132	642	679	1,321	592	49	442	951	3,876
1933-34	75	190	265	147	730	407	1,136	458	92	389	1,118	3,848
1934-35	118	149	267	183	678	277	955	454	55	350	1,187	3,561
1935-36	85	45	130	70	502	259	761	391	84	339	938	3,602
1936-37	60	147	207	162	371	308	679	452	122	443	750	3,584
1937-38	45	99	144	72	216	490	696	396	130	404	512	3,879
1938-39	72	280	352	122	301	820	1,121	487	130	428	594	4,636
1939-40	230	24	254	179	634	654	1,287	506	*	*	1,150	4,280
1940-41	75	201	276	96	780	772	1,552	437	*	*	1,400	4,003
1941-42	180	123	303	83	1,115	679	1,794	378	*	*	1,550	3,950
1942-43	220	119	339	69	1,416	621	2,036	356	*	*	1,785	4,106
1943-44	270	78	348	98	1,682	(173)	1,509	436	*	*	2,000	3,930
1944-45	250	30	280	90	1,074	305	1,378	599	*	*	1,425	4,010

(1) Including Canadian wheat in U.S.A. (2) Adjusted for changes in stocks of Canadian Wheat in U.S.A. (3) Including United States wheat in Canada.
 (4) Adjusted for changes in stocks of United States wheat in Canada. (5) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports. (6) U.K., Eire, France, Italy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (7) "World" excludes U.S.S.R., China, India and Japan. (8) "World" excludes U.S.S.R. and China. Calendar years.
 * Material insufficient to make a comparable estimate. ‡ 1927/8 to 1936/7, some new wheat included in commercial and merchant mill stocks; 1937/8 to 1944/5, only old-crop is shown in all stocks position.

AGRICULTURE : DAIRYING

Dominion Bureau of Statistics

CANADA

Millions

Calendar Years	Total Milk Production	BUTTER						CHEESE		MILK CONSUMED ⁽¹⁾		SKIM. BUTTER-MILK, WHEY	MISC. DAIRY PROD. ⁽²⁾	Total Dairy Production
		DAIRY		CREAMERY		TOTAL		Farm and Factory						
		Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Dollars	Dollars	
1930	13,071	98	27.4	186	56.7	283	84.1	120	18.2	4,743	78.7	12.5	24.7	218.2
1931	14,340	99	20.1	226	50.2	325	70.3	115	12.9	5,169	78.4	11.4	19.4	192.4
1932	13,997	99	14.0	214	40.5	313	54.5	121	11.5	5,070	69.1	7.1	15.1	157.3
1933	14,084	99	15.4	219	43.5	318	59.0	112	11.2	5,132	70.0	7.6	13.7	161.5
1934	14,452	99	15.7	235	48.2	334	63.9	100	9.9	5,254	74.2	8.2	15.1	171.3
1935	14,562	97	16.5	241	52.2	338	68.8	102	10.7	5,224	74.3	8.5	16.7	178.9
1936	15,122	95	17.6	251	57.7	346	75.3	120	15.7	5,339	78.8	9.6	19.1	198.5
1937	15,125	94	19.7	247	64.2	341	83.9	132	18.1	5,252	79.6	9.8	24.1	215.4
1938	15,820	91	18.1	267	66.5	358	84.7	125	16.9	5,580	86.7	10.1	26.0	224.4
1939	15,781	87	16.1	268	61.7	355	77.9	126	15.4	5,577	87.8	10.0	25.8	216.9
1940	15,999	84	17.3	265	64.9	349	82.2	146	20.0	5,630	95.5	10.2	31.2	239.2
1941	16,550	83	24.4	286	93.2	369	117.6	125	24.9	5,496	105.9	12.3	41.0	301.7
1942	17,489	79	24.7	285	97.7	363	122.4	208	45.1	5,863	134.1	17.4	47.9	366.9
1943	17,519	55	19.7	312	105.1	367	124.8	167	39.1	6,205	142.8	19.6	49.2	375.4
1944	17,624	55	19.6	299	101.5	353	121.1	183	41.7	6,421	156.0	18.9	55.3	393.0
1945	17,620	53	18.8	294	101.1	347	119.9	187	43.6	6,520	163.0	18.7	56.4	401.4

(1) Fluid milk sales valued at plants (incl. pasteurizing and bottling costs) and farm value of milk consumed on farms and fed to animals. (2) Chiefly ice-cream and concentrated whole milk products.

AGRICULTURE : LIVESTOCK MARKETINGS⁽¹⁾

Department of Agriculture and Dominion Bureau of Statistics

CANADA

Calendar Years	Marketings of Chief Producing Areas (Thousands)				Average Prices per Cwt. on Leading Markets (Dollars)			
	CATTLE ⁽²⁾	CALVES ⁽²⁾	HOGS ⁽³⁾	SHEEP ⁽²⁾	CATTLE	CALVES	HOGS ⁽⁴⁾	SHEEP
1926	1,053	421	2,699	475	4.95	7.05	12.65	10.95
1927	1,021	433	2,901	516	5.75	7.80	9.95	10.55
1928	965	419	2,776	540	7.55	9.30	9.80	11.10
1929	921	457	2,659	630	7.35	9.65	11.20	10.20
1930	676	353	2,301	591	6.35	7.90	11.10	7.80
1931	699	339	2,643	646	4.30	5.40	6.25	6.40
1932	619	335	3,198	576	3.60	4.00	3.95	4.80
1933	743	388	3,205	679	3.00	3.75	5.00	5.35
1934	933	553	3,025	823	3.10	4.10	7.70	5.60
1935	1,086	615	2,958	818	3.70	4.85	8.05	6.15
1936	1,283	680	3,797	812	3.45	5.20	7.95	6.80
1937	1,381	859	3,986	798	4.15	5.65	8.30	7.35
1938	1,074	748	3,246	759	4.35	6.10	9.27	7.16
1939	1,183	795	3,706	753	5.10	6.50	8.64	8.03
1940	1,210	819	5,457	772	5.70	7.25	10.95	8.27
1941	1,345	829	6,225	830	6.69	8.39	12.85	9.73
1942	1,289	772	6,232	833	8.39	10.91	15.03	10.95
1943	1,244	644	7,150	887	9.46	12.19	16.21	10.79
1944	1,529	701	8,864	1,040	8.85	10.15	16.65	9.95
1945	2,022	830	5,862	1,233	9.00	10.85	17.15	10.55

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipments originated. (2) All provinces, excluding British Columbia in the years 1926 to 1938 inclusive. (3) All provinces, excluding British Columbia in the years 1926 to 1939 inclusive. (4) Prices shown from 1940 are for dressed hogs.

AGRICULTURE : LIVESTOCK MARKETINGS⁽¹⁾

Department of Agriculture and Dominion Bureau of Statistics

Thousands

Calendar Years	MARITIMES				QUEBEC				ONTARIO			
	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP
1926	2	2	9	24	25	88	117	148	388	213	1,467	185
1927	4	2	19	24	43	96	141	160	393	215	1,642	233
1928	6	10	31	22	59	108	113	154	402	194	1,516	248
1929	5	10	40	24	54	121	71	166	399	207	1,307	278
1930	2	2	21	11	36	100	83	135	341	165	1,054	254
1931	1	2	19	15	28	86	112	146	315	164	1,121	266
1932	1	1	17	9	28	82	74	114	311	172	1,326	245
1933	1	1	16	5	35	100	66	145	362	187	1,357	242
1934	5	2	29	19	42	107	85	125	397	278	1,176	302
1935	6	15	40	18	41	118	150	134	369	257	1,162	273
1936	7	9	55	15	32	114	251	123	438	278	1,613	252
1937	7	12	74	16	47	139	343	130	419	302	1,758	248
1938	9	14	81	19	46	144	283	129	452	285	1,631	249
1939	12	26	82	18	64	169	337	126	494	302	1,668	229
1940	12	31	90	15	71	196	524	123	456	290	2,191	226
1941	13	30	77	14	104	237	451	147	534	299	2,330	245
1942	11	30	86	21	69	209	348	158	458	269	2,022	229
1943	10	21	100	28	58	183	437	165	409	216	2,029	236
1944	13	17	147	17	70	190	789	161	460	235	2,109	259
1945	20	21	107	25	98	216	535	225	606	263	1,807	309

Thousands

Calendar Years	MANITOBA				SASKATCHEWAN				ALBERTA			
	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP
1926	120	26	224	25	211	33	278	33	307	59	604	61
1927	139	36	272	30	207	34	283	28	234	51	544	40
1928	114	32	243	32	176	29	286	32	207	46	586	53
1929	104	29	222	39	165	29	338	43	194	62	682	80
1930	70	25	200	41	111	24	315	43	116	37	629	107
1931	95	28	269	51	137	26	399	59	122	33	723	109
1932	67	26	281	40	106	25	491	56	107	29	1,008	113
1933	86	34	244	62	124	31	490	65	134	35	1,032	159
1934	125	61	231	90	181	48	491	82	184	57	1,013	206
1935	141	77	212	89	271	65	441	79	258	83	954	226
1936	129	82	268	81	313	89	570	94	364	109	1,039	247
1937	152	101	256	83	445	166	570	102	312	139	986	220
1938	166	110	250	89	137	74	217	73	265	121	783	200
1939	176	109	327	90	173	75	312	64	249	113	980	224
1940	165	111	511	99	213	84	649	80	258	104	1,485	193
1941	137	87	526	91	227	77	857	83	292	95	1,951	214
1942	177	91	598	95	252	76	965	89	281	93	2,182	207
1943	156	80	755	97	269	64	1,409	104	296	75	2,392	211
1944	173	84	852	124	379	82	1,934	136	384	88	2,982	303
1945	211	94	487	143	495	111	943	161	535	119	1,946	329

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated.

CALENDAR YEARS	INVESTMENT				EMPLOYMENT				BY TYPE		
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total	Marketed Fresh ⁽³⁾	Canned ⁽⁴⁾ and Cured	P.
	Sea	Inland			Sea	Inland					
	Millions of Dollars				Thousands of Employees						
1926	24.0	5.0	28.9	57.9	48.8	12.6	17.4	78.8	27.5	28.8	
1927	26.8	5.1	24.5	56.3	50.3	13.1	16.7	80.1	25.2	24.0	
1928	25.7	5.4	26.9	58.1	49.4	13.4	15.4	78.2	27.1	28.0	
1929	28.2	5.8	28.6	62.6	50.7	13.4	16.4	80.5	27.6	25.9	
1930	27.5	5.7	30.8	64.0	50.9	13.0	15.7	79.6	22.5	25.3	
1931	21.3	5.0	19.1	45.3	50.7	11.1	13.1	74.9	16.9	13.7	
1932	20.4	4.3	17.0	41.8	53.9	10.6	13.7	78.2	13.5	12.4	
1933	21.1	4.3	15.5	40.9	54.7	10.8	14.0	79.5	14.5	13.0	
1934	21.9	4.3	17.4	43.6	57.5	11.1	14.8	83.4	14.9	19.2	
1935	21.9	4.5	17.1	43.5	56.8	11.7	14.4	82.9	16.2	18.3	
1936	22.6	4.7	18.6	45.9	58.4	13.4	15.2	87.0	18.9	20.3	
1937	21.9	4.9	18.1	44.9	55.8	14.2	14.0	84.0	19.9	19.0	
1938	21.7	4.9	22.0	48.6	57.0	14.5	14.5	86.0	18.6	21.9	
1939	20.9	4.9	21.5	47.3	55.2	13.7	14.8	83.8	19.4	20.6	
1940	21.3	5.0	23.3	49.5	54.8	14.0	15.0	83.9	20.4	24.7	
1941	22.2	5.4	27.5	55.1	48.4	15.3	15.8	79.6	25.7	36.6	
1942	23.7	5.4	33.6	62.6	47.6	13.8	15.7	77.1	31.3	43.8	
1943	25.1	6.0	30.7	61.9	45.9	15.6	15.9	77.4	42.3	43.3	
1944	28.5	6.6	32.3	67.3	46.4	17.8	17.3	81.5	45.7	43.7	

CALENDAR YEARS	VALUE ⁽¹⁾ AND VOLUME ⁽⁵⁾									
	Total Sea	Total Inland	SALMON		LOBSTER		COD		HERRING	
	\$ mm.		mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.
1926	49.0	7.4	218	19.6	34	5.9	273	7.0	242	3.2
1927	41.9	7.6	154	15.1	32	5.4	198	4.9	272	3.4
1928	46.7	8.4	229	17.9	32	5.2	215	6.3	240	3.1
1929	44.9	8.6	155	15.0	37	5.7	198	5.4	232	3.2
1930	41.5	6.4	236	17.7	41	5.2	166	4.3	219	2.6
1931	25.8	4.7	134	8.0	44	5.0	146	2.8	246	2.3
1932	21.8	4.2	133	8.0	48	4.7	143	2.2	186	1.5
1933	23.4	4.1	146	9.8	37	3.5	156	2.6	206	1.7
1934	29.2	4.8	170	12.9	36	4.3	171	3.3	190	1.8
1935	29.2	5.3	182	12.5	32	4.4	154	2.8	206	1.8
1936	33.0	6.2	203	13.9	28	4.4	170	3.3	285	2.6
1937	32.0	7.0	172	12.4	31	4.6	152	3.1	306	2.6
1938	33.8	6.7	177	15.0	31	3.8	170	3.3	253	2.5
1939	34.0	6.1	150	13.4	31	3.8	164	3.2	336	3.8
1940	38.9	6.2	146	14.2	27	3.2	193	5.0	469	6.3
1941	54.3	7.9	194	21.5	28	3.9	196	7.5	279	6.7
1942	66.0	9.1	165	22.9	28	5.1	194	10.0	362	10.9
1943	73.2	12.4	124	15.6	30	8.2	216	13.1	323	11.9
1944	78.1	11.3	110	16.4	33	9.0	236	14.8	322	11.0

(1) Amount received by distributors. (2) Excluding fishery by-products. (3) Includes small amounts of cured fish prepared by fishermen. (4) By cann

IES

Union Bureau of Statistics

VALUE OF PRODUCTION⁽¹⁾

S.	BY PROVINCES								EXPORTS ⁽²⁾		CALENDAR YEARS
	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	Total			
	Millions of Dollars								mm. lbs.	\$ mm.	
5	5.3	3.1	3.2	2.3	.4	.7	27.4	56.4	435	35.3	1926
8	4.4	2.7	3.7	2.0	.5	.7	22.9	49.1	410	32.7	1927
7	5.0	3.0	4.0	2.2	.6	.7	26.6	55.1	457	35.0	1928
4	5.9	2.9	3.9	2.7	.6	.7	23.9	53.5	417	35.0	1929
4	4.9	2.5	3.3	1.8	.2	.4	23.1	47.8	367	30.0	1930
0	4.2	2.0	2.5	1.2	.3	.2	11.1	30.5	357	24.6	1931
6	3.0	1.8	2.1	1.2	.2	.2	9.9	26.0	258	17.9	1932
0	3.0	2.1	2.1	1.1	.2	.1	12.0	27.5	303	19.6	1933
7	3.7	2.3	2.2	1.5	.2	.2	15.2	34.0	288	21.5	1934
9	3.9	1.9	2.9	1.3	.3	.2	15.2	34.4	323	24.0	1935
2	4.4	2.1	3.2	1.7	.4	.3	17.2	39.2	321	24.0	1936
8	4.4	1.9	3.6	1.8	.5	.4	16.2	39.0	324	26.8	1937
8	4.0	2.0	3.4	1.8	.5	.5	18.7	40.5	286	25.3	1938
8	5.1	2.0	3.0	1.7	.5	.4	17.7	40.1	330	27.7	1939
8	5.0	2.0	3.0	2.0	.4	.5	21.7	45.1	324	29.8	1940
8	6.5	2.8	3.5	3.2	.4	.4	31.7	62.3	412	39.5	1941
	7.1	4.2	4.1	3.6	.6	.5	38.1	75.1	399	47.9	1942
	11.1	5.6	5.3	4.6	1.2	.8	32.5	85.6	401	56.9	1943
	12.0	5.4	4.9	3.6	1.5	.9	34.9	89.4	435	63.2	1944

DUCTION BY SPECIES

HALIBUT		SARDINES		PILCHARDS		HADDOCK		OTHER SEA	OTHER INLAND	CALENDAR YEARS
mm. lbs.	\$ mm.	.000 bbls.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	\$ mm.		
34	4.9	173	1.2	97	1.3	50	1.8	4.5	4.9	1926
30	4.3	175	1.0	137	1.8	42	1.5	4.9	5.0	1927
33	3.8	286	1.3	161	2.6	48	1.7	5.1	5.9	1928
34	4.8	249	1.6	173	2.2	55	2.0	5.4	5.8	1929
28	2.9	129	1.1	150	1.6	49	1.9	4.5	4.2	1930
21	1.8	64	.8	147	.8	36	1.4	3.2	2.9	1931
19	1.2	67	.4	89	.4	36	1.1	2.4	2.8	1932
20	1.7	130	.6	12	.1	27	.8	2.8	2.7	1933
12	1.1	192	1.0	86	.5	36	1.1	3.3	3.3	1934
13	1.3	188	1.3	91	.7	37	1.1	3.4	3.7	1935
14	1.4	247	1.6	89	.7	40	1.3	4.1	4.4	1936
15	1.6	159	1.5	96	.9	39	1.3	4.3	4.8	1937
16	1.8	184	1.4	104	.9	39	1.4	4.1	4.7	1938
18	2.1	317	2.3	11	.1	39	1.4	4.2	4.1	1939
15	1.9	224	1.9	58	.6	36	1.4	4.7	4.0	1940
15	2.4	444	2.8	120	1.8	29	1.4	6.6	5.2	1941
12	2.5	321	2.1	132	2.0	26	1.7	8.9	5.9	1942
14	3.1	396	3.0	177	2.8	31	2.5	13.3	8.5	1943
15	3.3	413	3.4	118	2.2	26	2.3	16.0	7.4	1944

blishments. (5) Caught and landed.

CONSTRUCTION : CENSUS OF INDUSTRY*

Dominion Bureau of Statistics

Millions of Dollars

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
VALUE OF WORK PERFORMED										
TYPE OF CONSTRUCTION										
Residential Building.....	19	31	41	46	54	60	88	76	64	84
Industrial.....	10	24	41	29	37	81	178	159	140	71
Other Building.....	43	45	49	60	68	117	109	116	98	65
Highways, Streets, etc.....	60	60	93	91	87	60	68	60	67	68
Other Engineering.....	57	58	80	81	82	104	132	158	137	85
All Other.....	27	39	48	47	46	51	65	67	67	76
TOTAL.....	216	258	352	353	373	474	640	636	572	450
Of Which; New Construction...	141	171	245	241	259	352	491	490	422	266
Alterations, Repairs, etc.	75	87	107	113	115	122	148	145	150	184
PROVINCIAL DISTRIBUTION										
Maritimes.....	27	28	38	34	37	46	54	70	54	45
Quebec.....	58	68	101	101	119	127	182	205	160	131
Ontario.....	91	108	148	151	145	192	261	218	217	165
Prairie.....	26	31	32	38	46	74	86	71	56	59
B.C.....	14	23	31	28	27	35	57	71	85	49
TOTAL.....	216	258	352	353	373	474	640	636	572	450
COST OF MATERIALS USED.....	95	122	176	177	189	267	370	325	279	201
SALARIES AND WAGES PAID.....	105	113	151	147	153	180	236	262	251	198

* The D.B.S. census of the construction industry is based on reports from general and trade contractors and sub-contractors, municipalities, the Harbours Board and Dominion and Provincial departments. The figures cover alterations, maintenance and repairs as well as new construction but do not include the following: work performed by certain firms not connected with the construction industry but which do this work with their own employees; work done

by working proprietors or workers on their own account; and work done on urban and farm homes by the owners and tenants themselves.

An estimate of the gross value of construction for the year 1940 was made for the Advisory Committee on Reconstruction and was published in the Canadian Journal of Economic and Political Science for May 1943. It indicates that the figures given in the above table for the year 1940 cover about 55% of total construction activity in that year.

CONSTRUCTION : CONTRACTS AWARDED

Compiled from "MacLean Building Reports"

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1927	124.9	40.0	124.1	26.6	315.6	103.4	419.0	9.5	133.2	196.2	80.1
1928	139.2	63.3	131.0	43.8	377.3	94.8	472.0	36.2	144.2	188.4	103.3
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9
1930	93.3	31.5	84.6	90.3	299.7	157.3	457.0	19.4	154.7	175.5	107.4
1931	81.7	14.8	34.4	51.1	182.0	133.5	315.5	16.9	106.1	125.5	67.0
1932	28.9	7.8	20.5	15.6	72.9	60.0	132.9	9.3	52.5	49.3	21.7
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.5	72.6	224.1	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.0	23.2	126.3	61.0	187.3	19.5	65.8	73.1	28.9
1939	67.5	22.8	30.2	2.8	123.2	63.9	187.2	16.1	62.8	82.6	25.6
1940	67.7	121.8	31.8	12.8	234.0	112.0	346.0	21.1	96.3	146.8	81.7
1941	92.4	92.8	37.5	60.4	283.1	110.9	394.0	36.7	154.5	145.6	57.1
1942	79.3	74.1	24.0	5.8	183.1	98.4	281.6	26.3	92.2	108.7	54.4
1943	79.1	32.9	19.9	14.3	146.2	59.9	206.1	14.9	61.8	83.0	46.4
1944	131.2	58.7	28.7	9.5	228.1	63.8	292.0	19.7	89.9	111.7	70.6
1945	196.0	75.5	41.3	21.4	334.2	74.9	409.0	26.3	121.9	151.9	108.9

CONSTRUCTION : CONTRACTS AWARDED

Millions of Dollars

Compiled from "MacLean Building Reports"

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Monthly Totals											
1935—Jan.	1.2	.3	.5	1.1	3.0	7.2	10.2	.4	1.8	6.6	1.4
Feb.	1.1	.8	1.0	1.6	4.5	6.2	10.7	.5	1.5	6.8	1.9
Mar.	2.1	.7	1.0	.2	4.0	4.5	8.5	.4	1.3	5.3	1.6
Apr.	3.8	.7	1.9	.6	6.9	4.5	11.4	.8	2.4	5.1	3.1
May	3.9	1.9	1.8	3.1	10.7	5.6	16.3	2.0	2.4	6.2	5.7
June	4.6	1.1	4.1	2.0	11.8	6.7	18.5	3.5	3.9	8.1	3.0
July	3.9	1.1	2.0	2.2	9.2	9.4	18.6	1.5	5.1	8.8	3.1
Aug.	3.5	.9	1.6	6.7	12.6	11.2	23.8	3.0	11.3	6.8	2.8
Sept.	3.7	1.0	2.5	2.6	9.8	5.0	14.7	1.1	4.7	6.4	2.6
Oct.	3.0	.7	1.7	1.4	6.8	8.1	14.9	.6	6.7	5.0	2.6
Nov.	3.5	.6	1.1	.5	5.7	2.6	8.3	.4	2.2	4.1	1.6
Dec.	2.0	.6	.7	.3	3.6	.8	4.4	.3	1.1	1.9	1.1
1936—Jan.	1.2	3.1	.7	6.3	11.2	2.4	13.6	.2	4.7	5.7	3.1
Feb.	1.1	.2	2.0	4.4	7.7	.5	8.2	.3	3.7	3.4	.9
Mar.	2.1	1.2	1.6	4.6	9.5	.8	10.3	.3	3.7	4.4	1.9
Apr.	3.7	.6	2.3	2.3	8.9	.9	9.8	.4	3.4	4.5	1.5
May	4.5	2.3	2.5	1.7	11.0	4.1	15.0	3.2	2.3	6.2	3.3
June	5.3	2.1	2.8	1.6	11.8	9.0	20.8	5.9	3.5	9.0	2.5
July	4.3	.6	2.8	2.1	9.8	8.1	17.9	1.2	2.9	11.5	2.3
Aug.	5.0	1.1	2.5	1.1	9.7	5.9	15.5	1.6	3.8	6.6	3.6
Sept.	4.3	1.1	2.2	1.3	8.9	7.7	16.6	2.9	2.9	6.7	4.2
Oct.	5.1	1.2	2.6	1.8	10.7	4.3	15.0	1.1	5.3	7.3	1.3
Nov.	4.2	1.0	1.6	2.6	9.4	4.4	13.8	.6	7.5	4.9	.9
Dec.	1.9	.5	1.0	.2	3.6	2.5	6.1	.4	2.1	2.3	1.2
1937—Jan.	2.8	.5	1.4	.5	5.2	1.5	6.6	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	8.0	.8	8.7	1.2	2.7	4.1	.8
Mar.	3.7	2.1	3.7	2.6	12.1	4.0	16.1	.6	3.9	8.9	2.6
Apr.	6.4	3.0	3.4	1.0	13.8	10.7	24.4	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	14.0	10.2	24.2	4.9	6.2	10.0	3.1
June	7.0	7.5	4.4	2.2	21.1	9.3	30.4	1.7	8.1	17.1	3.5
July	5.4	3.8	3.8	1.7	14.7	6.8	21.5	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	12.7	12.2	24.8	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.6	2.5	17.3	4.5	21.7	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	14.4	5.8	20.2	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	11.4	3.3	14.7	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	6.9	3.8	10.8	.9	5.6	3.3	1.0
1938—Jan.	2.3	.8	1.3	1.3	5.8	3.4	9.1	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	5.6	1.0	6.6	.8	2.6	2.2	1.0
Mar.	2.1	.3	2.9	2.5	7.9	2.5	10.4	1.1	2.8	3.8	2.7
Apr.	5.3	2.2	2.0	2.2	11.6	3.4	15.0	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	14.3	4.3	18.6	2.2	6.2	8.0	2.3
June	6.2	3.3	3.4	1.7	14.6	6.4	20.9	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	14.0	7.2	21.2	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	11.2	11.0	22.1	2.0	6.8	9.9	3.4
Sept.	4.7	.9	4.3	1.9	11.7	7.8	19.5	1.8	8.0	5.8	3.9
Oct.	5.2	1.2	3.3	1.8	11.5	6.6	18.1	1.2	6.3	7.9	2.7
Nov.	5.6	1.4	2.4	1.9	11.3	3.8	15.0	1.3	6.1	5.8	1.9
Dec.	2.9	.7	1.4	1.8	6.8	3.8	10.5	.9	4.8	4.0	.8
1939—Jan.	3.1	.7	1.5	.4	5.7	1.5	7.3	.5	3.5	2.3	1.0
Feb.	5.6	.6	1.7	.7	8.6	2.7	11.3	.5	3.9	5.2	1.8
Mar.	3.7	.9	1.8	.2	6.6	2.4	9.0	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	9.6	2.7	12.3	.9	3.6	5.8	2.0
May	7.3	4.5	3.4	—	15.2	3.2	18.4	1.3	4.3	10.9	2.0
June	7.9	4.6	3.5	.4	16.4	8.8	25.2	1.3	9.3	12.5	2.1
July	7.7	1.8	4.0	.1	13.6	8.6	22.1	4.6	6.8	7.2	3.6
Aug.	7.1	1.2	3.0	.1	11.4	14.5	25.8	2.2	10.1	9.7	3.8
Sept.	5.5	.8	2.4	.1	8.7	10.6	19.4	1.5	8.6	6.9	2.4
Oct.	4.7	2.9	2.4	.6	10.6	3.6	14.2	1.5	3.3	7.0	2.4
Nov.	5.2	1.6	2.5	.1	9.4	3.3	12.7	.7	3.4	6.7	2.0
Dec.	3.9	2.1	1.5	—	7.5	2.0	9.4	.7	2.4	5.3	1.1

CONSTRUCTION : CONTRACTS AWARDED

Millions of Dollars

Compiled from "MacLean Building Reports"

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Monthly Totals											
1940—Jan.	2.4	2.5	1.3	—	6.2	2.7	8.8	1.1	1.5	3.7	2.5
Feb.	3.3	2.5	2.1	.6	8.4	3.4	11.8	.6	4.1	4.6	2.5
Mar.	3.8	1.4	2.8	—	8.0	3.7	11.7	1.4	2.8	5.4	2.2
Apr.	6.0	5.5	3.6	6.0	21.2	4.8	25.9	1.2	8.6	13.9	2.3
May	8.6	2.4	3.5	.1	14.6	13.5	28.1	.8	8.9	14.1	4.3
June	8.5	9.5	3.0	5.3	26.3	12.8	39.1	1.3	21.9	10.8	5.1
July	5.5	5.9	2.0	.2	13.7	15.6	29.3	2.3	4.3	12.0	10.7
Aug.	5.8	14.9	2.6	.3	23.6	17.1	40.8	3.9	17.7	10.8	8.5
Sept.	5.6	26.8	4.8	.1	37.3	15.0	52.3	1.7	5.7	24.7	20.1
Oct.	6.3	7.3	2.2	.1	15.9	10.5	26.4	2.3	8.6	8.2	7.2
Nov.	7.6	37.0	2.4	—	47.0	8.0	55.0	2.8	7.0	33.0	12.2
Dec.	4.3	6.1	1.6	—	11.9	5.0	16.9	1.9	5.2	5.6	4.2
1941—Jan.	3.4	9.0	1.9	—	14.3	12.3	26.6	1.6	2.8	19.9	2.2
Feb.	3.5	13.3	2.5	—	19.3	5.5	24.7	3.9	11.6	7.3	1.9
Mar.	5.0	3.0	4.0	.1	12.0	2.0	14.0	.6	4.5	6.2	2.6
Apr.	9.5	3.9	4.8	—	18.1	5.5	23.6	2.1	8.4	9.9	3.1
May	13.0	13.7	4.2	2.4	33.4	7.5	40.9	2.2	11.6	22.1	5.0
June	10.8	7.0	4.3	54.0	76.1	9.6	85.8	2.6	64.4	14.5	4.2
July	8.5	8.7	2.5	2.3	22.0	10.0	32.0	4.5	10.0	12.3	5.3
Aug.	11.8	7.7	3.8	.1	23.5	12.7	36.1	6.4	8.9	14.1	6.7
Sept.	8.2	5.6	3.2	.5	17.4	21.9	39.4	3.9	11.2	13.4	11.0
Oct.	8.2	5.4	2.6	.3	16.5	12.6	29.1	4.3	8.7	10.0	6.0
Nov.	6.0	6.6	2.2	.1	14.8	8.1	22.9	1.7	5.9	10.3	4.9
Dec.	4.7	8.8	1.6	.7	15.8	3.4	19.1	2.8	6.4	5.6	4.3
1942—Jan.	2.9	4.6	1.5	.1	9.1	3.8	12.9	.8	5.5	4.1	2.5
Feb.	2.5	2.3	2.0	.2	7.0	4.0	11.1	1.0	3.9	3.7	2.5
Mar.	4.7	5.2	1.0	.5	11.3	6.6	17.9	.9	8.6	5.0	3.4
Apr.	9.1	3.8	2.1	.2	15.2	7.3	22.5	2.5	5.7	10.5	3.8
May	9.0	4.6	2.3	.3	16.2	7.7	23.9	1.2	7.2	9.5	6.0
June	10.8	17.9	2.2	2.2	33.2	13.6	46.8	2.4	19.4	16.0	8.9
July	8.8	8.8	2.0	.7	20.3	11.8	32.1	6.3	7.3	13.2	5.4
Aug.	7.5	11.2	2.2	.4	21.3	10.4	31.8	3.9	11.4	11.9	4.7
Sept.	5.6	6.5	2.8	.2	15.0	14.6	29.7	2.5	8.1	11.6	7.5
Oct.	7.1	4.0	3.3	.4	14.8	6.6	21.4	1.5	6.1	11.5	2.3
Nov.	8.0	3.5	1.8	.3	13.6	8.5	22.1	2.7	6.2	7.8	5.4
Dec.	3.4	1.8	.8	.2	6.1	3.5	9.6	.8	2.9	3.9	2.0
1943—Jan.	2.2	5.1	1.5	.1	8.7	3.3	12.0	1.1	5.3	3.7	2.0
Feb.	2.0	3.1	.9	10.0	16.0	3.0	19.0	.4	2.1	15.0	1.4
Mar.	4.7	1.6	.7	.2	7.2	3.9	11.1	2.0	2.8	4.7	1.7
Apr.	8.8	2.0	1.5	.2	12.4	3.6	16.1	.7	4.7	7.8	2.9
May	10.4	3.6	1.6	2.0	17.5	6.0	23.5	1.8	6.7	11.6	3.4
June	10.4	2.5	2.6	.2	15.6	4.9	20.5	2.1	5.0	8.2	5.2
July	7.3	3.2	2.0	.2	12.7	3.5	16.2	1.6	5.8	5.4	3.4
Aug.	7.2	2.4	1.8	.2	11.5	12.4	23.9	1.7	5.1	6.2	10.9
Sept.	8.3	2.1	1.4	.3	12.1	6.5	18.6	1.3	8.2	5.6	3.4
Oct.	7.9	2.5	2.3	.6	13.1	6.1	19.2	1.0	6.2	6.5	5.6
Nov.	6.0	2.9	2.2	.4	11.5	2.7	14.2	.8	5.1	4.9	3.3
Dec.	4.1	1.8	1.7	.1	7.8	4.2	12.0	.5	4.9	3.4	3.3
1944—Jan.	3.5	1.6	1.3	—	6.4	2.4	8.8	.9	2.2	2.7	3.0
Feb.	8.3	2.0	2.3	.2	12.8	3.4	16.2	.3	6.4	6.1	3.4
Mar.	8.8	15.1	1.7	1.8	27.4	3.7	31.0	1.5	6.1	18.3	5.1
Apr.	13.9	5.7	2.3	2.9	24.8	2.9	27.7	1.5	12.1	7.9	6.2
May	16.7	3.6	2.5	.4	23.3	8.4	31.7	2.1	6.7	9.5	13.4
June	21.7	4.5	3.5	.4	30.0	7.3	37.3	2.3	11.7	13.7	9.6
July	17.8	4.2	2.7	1.2	25.7	6.5	32.2	1.9	9.7	13.1	7.6
Aug.	9.0	3.2	2.7	.3	15.2	9.0	24.2	2.0	8.5	8.3	5.4
Sept.	9.4	3.6	2.9	.3	16.2	9.1	25.3	3.1	6.7	9.4	6.2
Oct.	9.3	7.9	2.6	.2	20.1	5.9	25.9	2.1	8.7	11.1	4.0
Nov.	7.8	3.9	2.5	1.4	15.6	3.3	18.9	1.4	6.8	6.5	4.2
Dec.	5.1	3.5	1.9	.2	10.7	2.0	12.7	.5	4.2	5.3	2.7

CONSTRUCTION : CONTRACTS AWARDED

Compiled from "MacLean Building Reports"

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Monthly Totals											
1945—Jan.	4.3	2.1	3.5	.2	10.1	1.6	11.7	.8	4.5	4.0	2.4
Feb.	6.3	2.3	2.3	.1	11.0	1.9	12.9	.4	4.4	3.5	4.5
Mar.	9.3	2.4	1.7	1.8	15.2	4.5	19.7	1.5	6.0	6.1	6.0
Apr.	16.6	4.8	3.1	.6	25.0	9.3	34.3	1.4	8.3	12.7	11.8
May	24.4	6.2	2.9	.5	33.9	4.4	38.3	2.5	9.7	14.4	11.7
June	32.1	12.0	5.5	.6	50.2	8.7	58.9	5.3	12.9	26.2	14.5
July	23.3	9.4	5.3	3.0	40.9	9.6	50.5	2.7	17.4	18.5	11.8
Aug.	20.2	6.8	3.8	1.6	32.4	8.1	40.5	2.9	13.1	13.6	10.9
Sept.	19.5	9.6	3.4	1.8	34.3	7.7	42.1	2.4	13.4	14.7	11.5
Oct.	15.2	4.6	3.0	1.5	24.4	5.1	29.4	3.3	10.3	9.7	6.1
Nov.	16.6	6.6	3.4	8.5	35.1	10.0	45.0	2.0	12.5	19.1	11.4
Dec.	8.3	8.8	3.5	1.2	21.8	4.0	25.8	1.0	9.4	9.4	6.1

TRANSPORTATION : STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Thousands of Tons

Dominion Bureau of Statistics*

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manu- factures and Mis- cellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Calendar Years										
1926	19,888	2,340	5,717	19,084	4,831	24,257	2,574	10,075	16,457	105,222
1927	20,226	2,271	5,376	19,735	4,790	23,069	2,825	11,110	16,608	106,011
1928	26,841	2,218	5,388	20,684	5,917	23,242	3,444	12,072	18,848	118,653
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1930	16,262	1,841	5,127	15,985	5,535	21,010	3,690	11,044	15,701	96,194
1931	15,366	1,769	4,241	11,001	2,765	16,475	2,931	8,006	11,576	74,130
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1933	13,690	1,714	3,820	8,999	2,777	13,703	2,207	2,276	8,177	57,364
1934	13,648	1,848	4,462	11,180	4,867	16,168	2,439	3,235	10,189	68,037
1935	12,923	1,614	4,317	11,363	5,862	15,716	2,419	3,211	11,443	68,869
1936	14,134	1,821	4,526	11,910	6,852	16,859	2,513	3,949	12,946	75,510
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1938	14,373	1,540	4,843	11,413	9,595	15,155	2,806	4,264	11,792	75,780
1939	17,378	1,610	4,880	11,886	10,511	17,269	2,810	4,348	13,488	84,180
1940	16,814	1,702	5,057	15,292	12,395	19,346	3,117	6,641	17,169	97,531
1941	22,347	1,903	5,922	17,796	15,320	21,915	3,631	6,614	21,739	117,187
1942	20,309	2,181	6,997	19,017	17,078	25,446	10,035	6,967	26,089	134,119
1943	26,854	2,441	7,563	18,889	18,600	27,255	15,949	6,636	28,762	152,949
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	146,952
Monthly										
1935—Jan.	541	148	379	921	430	1,755	120	75	816	5,184
Feb.	698	126	409	1,189	420	1,349	114	84	910	5,299
Mar.	733	130	391	1,182	445	1,185	132	108	1,039	5,344
Apr.	883	133	355	947	485	966	179	157	1,100	5,206
May	891	127	304	887	499	1,066	235	282	1,098	5,389
June	872	102	260	886	465	1,272	238	361	915	5,371
July	1,200	114	273	880	478	1,106	261	385	893	5,589
Aug.	978	121	257	850	521	1,025	273	409	875	5,309
Sept.	1,816	131	324	846	525	1,332	274	452	863	6,563
Oct.	2,181	171	555	951	588	1,669	244	506	988	7,854
Nov.	1,221	170	467	896	550	1,628	199	253	1,023	6,407
Dec.	908	143	343	927	455	1,363	152	140	923	5,354

TRANSPORTATION : STEAM RAILWAYS **REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾**

Thousands of Tons

Dominion Bureau of Statistics*

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Monthly										
1936—Jan.	750	142	298	893	484	1,609	116	97	887	5,277
Feb.	775	128	310	945	460	1,797	101	90	901	5,508
Mar.	1,057	139	389	1,094	523	1,132	138	137	1,111	5,721
Apr.	1,028	153	355	959	555	968	193	191	1,249	5,650
May	1,121	131	301	864	550	1,145	264	296	1,220	5,891
June	858	128	300	955	592	1,134	242	394	1,108	5,710
July	1,138	135	299	971	577	1,126	259	497	1,037	6,039
Aug.	1,417	130	301	915	572	1,151	281	550	990	6,307
Sept.	2,138	158	356	977	655	1,494	271	602	1,000	7,830
Oct.	1,725	201	563	1,093	679	1,945	260	573	1,114	8,154
Nov.	1,149	196	581	1,044	647	1,712	221	331	1,138	7,019
Dec.	798	179	475	1,201	558	1,646	166	190	1,192	6,404
1937—Jan.	656	151	418	1,125	546	1,567	131	165	1,166	5,926
Feb.	575	127	398	1,244	519	1,430	117	151	1,206	5,768
Mar.	681	150	474	1,446	678	1,322	167	206	1,509	6,633
Apr.	870	143	422	1,124	674	1,162	209	282	1,506	6,392
May	772	124	373	1,068	739	1,288	263	417	1,573	6,618
June	496	129	315	1,225	767	1,251	262	663	1,334	6,440
July	581	151	295	1,222	802	1,263	284	866	1,254	6,718
Aug.	753	163	298	1,158	860	1,281	302	893	1,194	6,902
Sept.	1,740	179	407	1,115	913	1,559	290	865	1,129	8,196
Oct.	1,260	195	614	1,163	922	1,965	254	813	1,232	8,419
Nov.	1,149	182	705	1,011	932	1,795	226	495	1,185	7,681
Dec.	838	147	465	1,031	780	1,683	169	206	983	6,302
1938—Jan.	718	135	451	1,156	753	1,649	149	153	892	6,056
Feb.	579	110	404	1,150	698	1,465	133	144	865	5,549
Mar.	688	132	492	1,168	777	1,214	171	179	1,101	5,923
Apr.	810	117	385	810	817	850	228	272	1,119	5,409
May	895	119	350	849	819	1,125	273	389	1,106	5,925
June	556	110	300	891	830	1,089	272	561	914	5,524
July	664	110	292	858	813	938	286	587	888	5,435
Aug.	1,131	115	302	901	853	1,013	327	575	906	6,123
Sept.	2,622	130	379	835	799	1,251	314	564	904	7,799
Oct.	3,009	163	593	972	917	1,605	270	434	1,080	9,042
Nov.	1,645	167	535	928	808	1,559	208	252	1,046	7,148
Dec.	1,056	133	358	894	708	1,398	173	154	972	5,847
1939—Jan.	806	134	357	880	682	1,404	160	121	924	5,467
Feb.	623	105	336	860	623	1,432	135	117	891	5,122
Mar.	858	124	404	1,006	742	1,305	162	154	1,100	5,855
Apr.	887	114	371	879	715	1,006	183	183	1,112	5,451
May	1,388	132	368	955	925	1,395	270	358	1,248	7,039
June	744	106	339	944	880	1,116	244	463	989	5,824
July	975	130	311	943	933	1,147	277	584	975	6,274
Aug.	1,249	132	298	927	976	1,166	315	565	1,036	6,664
Sept.	3,640	132	425	960	1,046	1,854	341	609	1,172	10,179
Oct.	2,403	173	659	1,262	1,017	2,141	298	563	1,416	9,933
Nov.	2,346	173	600	1,225	1,105	1,866	227	390	1,345	9,279
Dec.	1,459	155	412	1,045	867	1,436	198	241	1,279	7,093

TRANSPORTATION : STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Thousands of Tons

Dominion Bureau of Statistics*

	Farm Products and Foods ¹			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Monthly										
1940—Jan.	1,223	149	393	1,122	857	1,817	183	177	1,235	7,157
Feb.	1,431	125	371	1,175	818	1,495	174	166	1,194	6,949
Mar.	951	121	411	1,102	835	1,385	176	196	1,285	6,463
Apr.	954	132	430	1,096	919	1,309	227	294	1,409	6,772
May	1,541	132	380	1,215	1,105	1,482	310	586	1,562	8,314
June	1,517	107	319	1,300	1,095	1,479	283	883	1,324	8,308
July	1,592	128	316	1,510	1,160	1,651	301	908	1,376	8,943
Aug.	1,421	134	323	1,454	1,179	1,566	342	850	1,460	8,729
Sept.	1,458	143	370	1,337	1,132	1,620	302	858	1,507	8,727
Oct.	1,455	177	654	1,433	1,177	1,768	322	904	1,655	9,546
Nov.	1,695	179	600	1,256	1,122	1,914	265	523	1,586	9,140
Dec.	1,575	173	490	1,291	996	1,859	230	295	1,575	8,485
1941—Jan.	1,265	149	380	1,412	978	1,835	237	277	1,554	8,088
Feb.	1,120	123	391	1,470	896	1,693	213	253	1,545	7,705
Mar.	1,394	140	457	1,571	1,003	1,875	259	287	1,879	8,865
Apr.	1,676	137	462	1,339	1,099	1,270	295	387	1,914	8,579
May	2,570	139	442	1,361	1,336	1,466	354	566	1,965	10,198
June	2,269	139	417	1,359	1,376	1,637	318	774	1,789	10,079
July	2,216	150	433	1,490	1,330	1,601	352	740	1,782	10,094
Aug.	2,011	154	436	1,634	1,511	1,784	346	799	1,774	10,449
Sept.	1,930	166	494	1,552	1,515	2,082	313	780	1,836	10,668
Oct.	2,032	210	747	1,510	1,547	2,395	340	832	1,912	11,525
Nov.	2,006	205	711	1,582	1,462	2,178	297	551	1,879	10,871
Dec.	1,856	192	552	1,516	1,266	2,099	307	369	1,909	10,066
1942—Jan.	1,455	179	483	1,541	1,192	2,156	299	280	1,833	9,418
Feb.	1,394	143	461	1,690	1,116	1,968	285	281	1,800	9,138
Mar.	1,453	165	552	1,881	1,307	2,170	482	366	2,227	10,604
Apr.	1,889	186	512	1,407	1,446	1,863	544	398	2,268	10,513
May	2,053	160	486	1,413	1,451	1,811	653	624	2,190	10,841
June	1,912	181	478	1,718	1,497	1,914	1,009	748	2,196	11,652
July	1,779	177	493	1,651	1,586	2,281	1,342	842	2,180	12,332
Aug.	1,500	173	509	1,547	1,524	2,313	1,248	812	2,227	11,853
Sept.	1,434	156	620	1,548	1,504	2,220	1,300	761	2,238	11,782
Oct.	1,826	210	869	1,704	1,543	2,290	1,119	871	2,403	12,835
Nov.	1,928	233	808	1,494	1,517	2,140	879	581	2,313	11,892
Dec.	1,686	218	726	1,422	1,393	2,321	875	404	2,213	11,258
1943—Jan.	1,499	177	567	1,273	1,337	2,017	1,191	287	2,011	10,358
Feb.	1,546	178	522	1,585	1,330	2,262	1,075	326	2,164	10,988
Mar.	1,880	207	656	1,888	1,467	2,664	1,133	370	2,559	12,826
Apr.	2,131	204	582	1,531	1,502	2,291	1,317	431	2,585	12,573
May	2,320	197	522	1,301	1,577	2,004	1,366	544	2,583	12,414
June	2,329	177	519	1,641	1,177	2,034	1,560	626	2,438	13,102
July	2,302	177	533	1,716	1,723	2,141	1,503	687	2,407	13,190
Aug.	2,421	195	527	1,767	1,704	2,413	1,589	755	2,502	13,873
Sept.	2,487	193	622	1,637	1,670	2,321	1,387	757	2,354	13,428
Oct.	2,477	226	875	1,537	1,747	2,450	1,338	779	2,372	13,801
Nov.	3,025	263	848	1,459	1,535	2,155	1,305	645	2,440	13,674
Dec.	2,437	248	791	1,554	1,229	2,502	1,185	429	2,347	12,722

TRANSPORTATION : STEAM RAILWAYS **REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾**

Thousands of Tons

Dominion Bureau of Statistics*

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All Other ⁽²⁾		
Monthly										
1944—Jan.	2,254	248	649	1,688	1,250	2,251	1,152	286	2,312	12,090
Feb.	2,245	227	662	1,912	1,274	2,163	1,241	262	2,243	12,230
Mar.	2,498	300	735	2,020	1,325	2,352	1,351	299	2,645	13,525
Apr.	2,611	245	631	1,528	1,244	1,983	1,244	370	2,522	12,377
May	3,085	258	691	1,457	1,510	1,912	1,433	636	2,576	13,558
June	3,092	217	632	1,619	1,507	1,915	1,218	716	2,388	13,303
July	2,665	218	586	1,644	1,373	1,902	1,192	813	2,316	12,709
Aug.	2,910	204	594	1,776	1,450	2,083	1,217	767	2,394	13,396
Sept.	2,994	205	686	1,623	1,368	2,058	1,148	715	2,337	13,134
Oct.	2,857	234	996	1,617	1,332	2,250	1,170	709	2,448	13,613
Nov.	3,051	269	945	1,503	1,257	2,287	1,103	563	2,439	13,417
Dec.	2,311	262	821	1,397	1,078	2,038	999	322	2,264	11,493
1945—Jan.	2,198	260	644	1,470	1,036	2,089	880	277	2,312	11,166
Feb.	1,845	203	680	1,730	1,103	2,012	769	262	2,301	10,906
Mar.	2,053	228	825	1,982	1,253	2,184	1,023	365	2,962	12,876
Apr.	2,319	193	739	1,591	1,252	1,932	1,041	460	2,882	12,410
May	3,159	190	653	1,643	1,349	1,702	1,197	577	2,597	13,067
June	3,428	171	608	1,855	1,326	1,848	1,045	763	2,398	13,443
July	3,342	175	610	1,775	1,401	1,874	838	864	2,263	13,141
Aug.	3,033	183	612	1,847	1,314	1,816	848	837	2,178	12,668
Sept.	2,947	199	696	1,641	1,078	1,911	551	710	1,951	11,684
Oct.	3,392	261	1,021	1,703	1,097	1,867	449	813	2,093	12,695
Nov.	3,068	293	1,005	1,457	1,123	2,198	392	578	1,990	12,104
Dec.	2,258	258	864	1,571	834	2,284	370	400	1,954	10,794

(1) Carried in Canada. (2) Sand and Gravel, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt. ** "Steam Railways of Canada" and "Monthly Railway Traffic Report."

TRANSPORTATION : CIVIL AVIATION**

Dominion Bureau of Statistics

	EMPLOYEES			Salaries & Wages	Passenger Miles ⁽¹⁾	Express & Freight Carried ⁽¹⁾	Mail Carried	Total Operating Revenue
	Pilots	Other	Total					
	Number			Thousands of Dollars	Thousands of Pass. Miles	Thousands of Pounds		Thousands of Dollars
1926	*	*	*	*	632	725	4	*
1927	*	*	*	*	1,424	1,098	15	*
1928	*	*	*	*	2,884	2,405	317	*
1929	*	*	*	*	6,115	3,904	431	*
1930	*	*	*	*	5,409	1,759	474	*
1931	*	*	*	*	4,074	2,372	470	*
1932	*	*	*	*	2,870	3,130	414	*
1933	*	*	*	*	3,817	4,206	539	*
1934	*	*	*	*	6,266	14,441	625	*
1935	*	*	*	*	7,937	17,616	1,126	*
1936	*	*	615	897	9,653	22,947	1,161	2,699
1937	*	*	687	1,106	14,056	24,318	1,450	3,235
1938	*	*	955	1,551	14,887	21,705	1,771	3,679
1939	247	976	1,223	2,031	26,108	21,253	1,900	5,840
1940	237	1,207	1,444	2,384	41,166	14,437	2,711	7,995
1941	201	1,427	1,628	2,958	56,724	16,560	3,412	8,949
1942	224	2,101	2,325	4,379	73,207	12,652	5,470	12,133
1943	283	3,133	3,416	6,371	103,390	13,854	7,587	16,387
1944	317	3,809	4,126	8,172	113,886	12,431	7,296	17,119
1945	298	4,042	4,340	9,036	159,163	14,462	6,419	17,335

* Not Available. ** Includes licensed and unlicensed commercial carriers, light aeroplane clubs and schools, for the years 1926-40 inclusive; for the years 1941-45 inclusive, licensed and unlicensed commercial carriers only. (1) Revenue and non-revenue.

TELEPHONE STATISTICS

Dominion Bureau of Statistics

Calendar Years	Capital Stock and Funded Debt	Number of Em- ployees	Salaries and Wages Paid Out.	NUMBER OF TELEPHONES					NUMBER OF CITY TELEPHONES CONNECTED TO		Calls per Capita	Miles of Pole Line	Miles of Wire
				(1) Business	(2) Residence and Public Pay	(3) Rural	Total	Per 100 Population	Automatic Switch Boards	Manual Switch Boards			
	Millions of Dollars	Thous- ands	Millions of Dollars	Thousands				Units	Thousands		Calls	Thousands of Miles	
1926	179	23	25	312	619	271	1,201	12.7	182	551	*	202	3,306
1927	192	23	26	324	660	276	1,260	13.1	218	559	*	204	3,591
1928	207	24	29	346	708	281	1,335	13.6	278	553	226	208	3,983
1929	235	27	32	366	747	269	1,383	13.8	352	534	246	215	4,486
1930	258	27	32	373	765	265	1,403	13.7	424	484	246	216	4,790
1931	274	24	28	369	749	245	1,364	13.2	469	424	236	217	4,985
1932	278	21	24	352	689	221	1,261	12.0	467	359	223	215	5,089
1933	272	19	21	341	642	210	1,192	11.2	482	299	213	214	5,135
1934	271	17	21	350	630	217	1,197	11.1	501	285	213	208	5,134
1935	270	17	22	351	639	219	1,209	11.1	521	280	212	208	5,121
1936	272	18	23	371	665	230	1,266	11.5	547	282	224	211	5,197
1937	288	18	26	387	700	236	1,323	11.9	594	273	235	210	5,308
1938	292	18	26	397	722	240	1,359	12.1	618	274	234	212	5,397
1939	293	18	27	406	747	244	1,397	12.4	658	258	245	213	5,518
1940	293	19	27	421	791	249	1,461	12.8	724	242	255	213	5,682
1941	298	20	29	447	858	257	1,562	13.6	809	233	262	213	5,882
1942	301	20	32	464	898	266	1,628	14.0	870	236	257	218	6,015
1943	300	21	34	484	933	275	1,692	14.3	898	250	252	219	6,058
1944	299	22	37	505	961	287	1,752	14.6	926	255	252	220	6,108

(1) Excluding rural business. (2) Excluding rural residence. (3) Business and residence. *Not available.

RETAIL MERCHANDISE SALES : VALUE**

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	192.7	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	192.0	191.1	147.4	193.9	250.5	124.1	187.2	126.2

RETAIL MERCH

Dominion

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Wor Clo Sto
Monthly								
1938—Jan.	106.0	101.7	109.2	103.3	102.2	*	107.3	10
Feb.	107.0	100.2	104.5	105.4	105.0	*	102.7	10
Mar.	106.3	98.3	101.3	102.8	104.5	*	104.6	10
Apr.	106.8	99.7	105.1	106.5	98.6	*	103.2	10
May	105.6	95.6	101.7	103.6	98.4	*	97.3	9
June	107.1	96.9	105.1	106.3	95.4	*	101.3	9
July	104.4	98.2	101.5	99.3	95.8	*	98.9	9
Aug.	101.8	97.2	98.8	98.1	98.1	*	96.8	9
Sept.	100.2	100.0	107.1	102.6	97.5	*	98.4	9
Oct.	99.9	101.1	105.8	100.1	97.7	*	92.9	9
Nov.	99.3	102.8	106.5	100.2	102.1	*	95.4	9
Dec.	97.7	101.8	104.7	101.1	98.1	*	92.4	9
1939—Jan.	99.5	98.4	111.2	101.1	95.7	*	96.4	9
Feb.	97.6	94.4	103.2	103.9	93.0	*	96.0	9
Mar.	97.1	91.7	102.7	104.9	95.7	*	85.5	9
Apr.	97.0	102.0	106.6	108.7	94.0	*	98.2	10
May	99.6	98.4	107.7	108.7	98.7	*	98.0	10
June	98.0	94.3	112.7	121.2	91.3	*	95.7	9
July	99.0	101.2	112.2	107.5	92.0	*	101.1	9
Aug.	99.7	95.7	106.6	111.8	94.2	*	95.5	9
Sept.	109.0	113.3	115.1	112.2	99.2	*	109.2	10
Oct.	106.7	118.0	120.2	108.2	102.7	*	110.9	11
Nov.	97.5	107.1	122.3	107.8	106.0	*	101.4	10
Dec.	105.6	116.4	122.7	110.9	105.7	*	104.0	10
1940—Jan.	107.9	112.6	127.0	110.1	100.8	*	105.5	10
Feb.	105.7	108.2	124.2	113.8	101.4	*	110.9	11
Mar.	105.7	105.8	125.8	119.6	102.0	*	105.6	10
Apr.	103.5	106.2	120.6	116.2	99.4	*	102.6	11
May	106.8	108.1	125.2	120.8	101.4	*	109.9	11
June	106.9	106.5	125.3	127.8	100.6	*	109.6	10
July	104.7	114.6	126.7	114.7	101.0	*	116.1	11
Aug.	105.5	116.6	134.6	122.6	103.8	*	122.4	12
Sept.	103.6	116.7	137.9	116.2	108.7	*	112.1	12
Oct.	107.0	120.9	141.7	120.8	110.4	*	115.9	12
Nov.	108.6	128.5	143.8	119.0	113.9	*	120.1	12
Dec.	113.3	132.2	148.3	128.1	114.9	*	125.6	13
1941—Jan.	108.3	123.5	151.4	122.0	108.3	119.7	121.8	12
Feb.	110.8	126.1	153.6	127.3	111.6	118.7	138.8	13
Mar.	111.8	125.0	150.9	126.9	115.9	122.9	130.6	13
Apr.	117.0	133.4	157.0	136.5	117.3	136.3	143.2	13
May	112.7	129.2	159.7	141.4	117.3	138.5	137.0	13
June	116.1	123.1	154.8	145.7	121.5	139.1	134.8	12
July	117.6	132.5	152.7	136.3	125.8	136.2	135.7	13
Aug.	121.0	146.1	163.1	148.3	130.2	140.6	146.5	16
Sept.	115.9	136.6	162.6	139.1	128.6	143.3	130.4	14
Oct.	117.9	136.5	166.2	143.0	131.2	148.6	133.4	13
Nov.	118.4	137.6	171.6	140.8	136.7	137.4	135.2	13
Dec.	123.4	145.8	176.2	149.1	133.2	142.3	148.0	14

SALES : VALUE**

istics

Index 1935-39 = 100

	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index	
								Monthly
1	103.9	106.1	108.0	*	111.3	104.2	103.4	Jan.—1938
7	100.6	101.5	107.5	*	101.1	103.3	103.2	Feb.
5	101.0	96.2	104.6	*	104.2	101.7	104.0	Mar.
7	102.1	101.0	107.0	*	111.7	103.2	104.1	Apr.
3	101.8	100.0	105.9	*	101.6	99.6	102.9	May
1	102.9	98.6	108.5	*	100.6	102.0	102.9	June
5	102.4	94.7	106.4	*	100.8	99.3	103.2	July
1	102.9	90.4	108.6	*	104.0	98.4	104.0	Aug.
2	102.9	92.6	102.4	*	99.2	101.2	102.3	Sept.
0	105.2	99.6	110.1	*	100.8	100.9	101.8	Oct.
9	101.1	97.2	108.3	*	86.8	101.1	101.6	Nov.
	101.3	100.2	102.6	*	97.3	99.9	100.9	Dec.
5	104.4	94.5	107.8	*	100.3	100.3	100.6	Jan.—1939
9	105.4	96.3	102.6	*	95.5	99.2	100.0	Feb.
9	106.1	94.5	97.1	*	95.7	98.1	99.7	Mar.
7	106.1	95.9	98.7	*	106.0	103.4	99.7	Apr.
	105.7	99.9	101.7	*	105.3	103.0	99.6	May
0	104.2	101.5	105.7	*	103.8	105.4	99.5	June
9	102.2	104.9	109.7	*	109.8	103.8	99.9	July
	99.7	99.5	112.5	*	109.0	102.9	100.0	Aug.
9	101.1	97.9	115.3	*	103.0	109.9	100.0	Sept.
	105.8	113.5	111.6	*	104.6	111.1	103.8	Oct.
	106.5	103.5	107.9	*	97.9	107.1	104.3	Nov.
	111.4	119.4	117.5	*	108.1	112.3	104.3	Dec.
	108.6	110.7	119.2	*	112.4	110.8	104.2	Jan.—1940
	107.3	111.3	116.9	*	119.8	111.5	104.3	Feb.
	110.0	112.2	115.3	*	122.4	112.3	105.5	Mar.
	108.3	104.7	103.9	*	125.6	110.0	105.5	Apr.
	109.5	117.0	110.2	*	129.4	113.7	105.3	May
	110.8	125.7	119.7	*	163.9	116.6	105.3	June
	111.2	129.3	108.0	*	133.4	114.5	106.4	July
	112.8	118.3	115.7	*	133.2	119.8	106.8	Aug.
	114.8	111.8	115.3	*	119.6	116.5	107.9	Sept.
	119.5	113.4	120.8	*	115.4	120.1	108.4	Oct.
	115.5	112.1	123.6	*	114.7	123.0	109.7	Nov.
	131.6	145.3	136.8	*	165.9	131.0	110.0	Dec.
	124.1	124.9	131.1	131.0	133.4	121.5	110.4	Jan.—1941
	124.8	138.0	140.2	133.5	139.6	126.4	110.1	Feb.
	125.6	139.6	134.9	141.8	139.1	126.5	110.2	Mar.
	125.3	132.1	135.0	137.0	149.7	132.8	110.7	Apr.
	126.1	140.2	128.3	141.8	143.7	133.2	110.9	May
	133.5	141.0	135.1	147.8	148.2	134.4	112.7	June
	130.7	147.9	136.3	156.9	161.4	134.2	114.9	July
	131.7	132.3	145.4	163.0	159.9	143.2	117.7	Aug.
	130.5	119.3	133.8	163.6	140.4	135.4	119.4	Sept.
	135.9	110.4	140.6	150.9	127.5	136.9	120.1	Oct.
	136.2	96.8	145.5	144.1	108.1	136.0	121.4	Nov.
	145.5	110.2	151.3	155.6	127.8	144.0	120.6	Dec.

RETAIL MERCHANDISE

Dominion

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Monthly								
1942—Jan.	127.4	151.1	191.4	146.4	131.7	147.4	149.4	151.4
Feb.	128.5	142.8	190.9	154.2	134.0	143.1	165.8	151.4
Mar.	131.9	156.9	191.3	154.9	143.8	163.9	197.6	181.4
Apr.	133.7	148.8	188.4	161.3	140.6	160.7	177.1	141.4
May	131.8	140.1	180.6	157.0	144.6	154.5	156.6	151.4
June	129.2	134.1	176.7	172.0	143.9	156.3	148.6	151.4
July	130.9	145.5	176.2	153.8	146.2	160.6	150.6	161.4
Aug.	135.3	154.5	185.5	166.1	148.6	170.8	171.9	191.4
Sept.	130.9	152.7	188.5	152.9	150.9	169.3	160.2	171.4
Oct.	133.4	152.9	185.0	152.2	157.0	165.4	154.6	161.4
Nov.	138.5	168.5	204.0	156.8	165.7	176.6	162.5	171.4
Dec.	139.4	146.6	178.1	163.7	159.9	165.5	160.7	171.4
1943—Jan.	143.4	148.1	195.2	156.9	163.4	167.7	143.8	171.4
Feb.	149.1	154.5	206.0	161.4	168.9	179.2	177.7	201.4
Mar.	145.4	164.3	198.8	163.3	172.7	169.3	170.6	181.4
Apr.	151.0	153.5	198.6	174.2	173.5	164.8	165.4	161.4
May	150.4	138.7	184.8	167.1	177.3	171.0	160.5	171.4
June	150.6	130.9	181.6	174.5	176.7	176.2	166.2	161.4
July	153.1	144.7	172.5	160.7	177.9	178.7	165.3	171.4
Aug.	149.5	148.4	174.8	173.0	177.7	173.4	163.1	181.4
Sept.	139.1	156.8	183.2	160.3	179.0	176.0	165.1	181.4
Oct.	146.1	157.3	182.4	159.5	184.7	173.8	159.6	171.4
Nov.	150.8	168.8	197.8	159.3	190.1	178.8	166.8	181.4
Dec.	157.0	145.8	185.4	181.6	179.1	182.6	183.6	181.4
1944—Jan.	160.5	151.3	212.3	169.2	191.6	174.6	153.3	181.4
Feb.	162.3	156.3	203.6	171.3	187.4	176.8	173.3	191.4
Mar.	163.5	174.0	200.9	174.8	188.0	169.8	170.6	201.4
Apr.	175.7	174.0	196.2	180.6	191.5	174.9	177.1	181.4
May	166.5	160.0	191.8	175.4	184.7	186.6	185.9	191.4
June	164.4	143.4	189.5	191.8	187.4	182.4	179.9	171.4
July	160.1	157.0	186.8	174.9	188.3	188.7	179.0	181.4
Aug.	161.1	165.3	184.4	182.6	182.7	181.2	169.9	191.4
Sept.	152.9	179.7	191.2	168.0	184.7	189.1	172.6	201.4
Oct.	159.9	171.3	199.1	174.8	196.0	195.9	180.9	191.4
Nov.	160.3	194.7	217.2	172.3	203.4	197.7	187.3	201.4
Dec.	163.3	158.4	184.1	176.2	190.5	181.8	172.9	181.4
1945—Jan.	165.5	163.1	221.5	176.0	188.4	184.5	167.3	181.4
Feb.	172.4	181.0	223.6	182.3	194.0	196.4	194.7	221.4
Mar.	179.6	215.5	234.4	188.3	196.4	228.6	218.8	261.4
Apr.	178.9	171.7	212.9	185.3	195.9	172.8	160.9	171.4
May	168.4	157.3	194.9	190.4	187.4	183.9	170.2	191.4
June	172.6	160.6	193.9	197.2	199.4	198.8	189.5	191.4
July	176.4	179.0	203.7	188.8	198.9	213.9	194.0	201.4
Aug.	170.5	184.7	203.7	198.9	194.8	205.8	190.5	211.4
Sept.	164.2	205.3	200.9	173.7	199.5	212.8	213.1	221.4
Oct.	171.4	189.3	213.0	185.4	202.9	223.3	215.0	211.4
Nov.	175.1	222.4	246.3	185.6	214.8	218.1	207.3	211.4
Dec.	174.2	174.4	197.8	189.8	196.1	194.1	178.5	191.4

**Monthly Indexes adjusted for number of business days and seasonal variations. *Not available.

SALES : VALUE**

istics

Index 1935-39 = 100

	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index	
	140.5	133.1	176.1	161.4	150.8	146.9	119.9	Monthly
	144.6	137.1	174.2	156.9	150.1	148.9	120.3	Jan.—1942
	147.5	139.4	169.9	159.6	148.2	156.5	120.6	Feb.
	148.4	122.4	149.3	160.9	143.6	153.0	120.6	Mar.
	146.6	131.5	138.7	172.9	137.5	148.9	120.9	Apr.
	148.3	133.6	139.8	184.0	137.1	152.1	121.8	May
	145.0	152.1	145.4	161.4	138.4	149.7	123.9	June
	149.2	133.0	157.4	165.3	149.1	159.1	123.5	July
	146.8	112.2	141.1	168.2	119.5	151.3	123.0	Aug.
	152.9	116.0	144.8	173.2	117.9	151.4	123.7	Sept.
	154.7	118.0	152.5	173.1	118.2	159.3	125.0	Oct.
	168.8	114.9	144.2	166.8	116.5	155.6	125.2	Nov.
								Dec.
	159.3	137.5	158.4	175.3	139.6	155.2	122.5	Jan.—1943
	165.1	120.8	178.9	184.3	133.5	164.0	122.2	Feb.
	162.6	130.3	161.3	182.1	125.0	163.9	122.7	Mar.
	161.8	124.1	145.6	194.7	119.2	163.4	123.2	Apr.
	162.4	119.1	133.0	186.8	104.7	157.3	124.0	May
	164.0	121.2	141.9	176.3	111.0	158.9	124.5	June
	159.6	136.2	143.9	196.4	112.5	158.1	125.1	July
	156.9	112.1	147.4	188.7	116.3	161.8	125.8	Aug.
	157.8	103.6	134.7	193.6	102.6	157.9	126.0	Sept.
	164.2	103.5	141.1	201.5	101.6	158.6	125.8	Oct.
	172.6	115.9	153.0	213.8	101.9	164.7	125.9	Nov.
	196.5	119.1	159.6	195.1	102.6	169.0	125.9	Dec.
	176.8	139.6	179.3	207.8	124.2	167.1	125.3	Jan.—1944
	175.1	125.5	193.2	202.4	120.1	169.6	125.1	Feb.
	172.2	137.7	179.1	206.6	116.3	174.2	125.1	Mar.
	174.8	126.6	160.7	224.1	114.8	176.3	125.4	Apr.
	173.6	132.3	149.3	202.7	99.4	171.0	125.4	May
	177.1	141.0	160.9	205.8	115.1	173.0	125.1	June
	171.4	155.1	162.8	216.5	110.2	170.9	125.6	July
	171.6	119.6	166.9	198.0	104.1	172.7	125.3	Aug.
	172.0	112.8	153.1	223.1	100.4	170.5	125.2	Sept.
	182.5	123.3	164.2	224.4	99.3	174.4	124.9	Oct.
	184.7	137.8	180.4	244.5	104.2	181.8	125.3	Nov.
	205.6	124.6	177.1	233.4	108.0	172.7	124.7	Dec.
	187.8	151.9	200.2	210.0	117.1	174.7	124.6	Jan.—1945
	186.1	144.1	218.6	241.4	120.1	185.6	124.8	Feb.
	186.5	166.5	230.1	267.2	130.4	201.9	125.0	Mar.
	184.0	146.8	187.5	227.2	111.1	179.7	125.1	Apr.
	183.5	135.0	154.6	217.9	98.3	176.1	125.5	May
	190.6	159.3	177.8	245.7	122.9	184.7	126.4	June
	186.1	179.7	194.5	268.4	130.6	189.1	127.6	July
	181.2	134.8	190.6	244.5	124.0	189.8	127.8	Aug.
	183.0	129.2	184.7	248.4	117.4	186.0	126.9	Sept.
	190.4	143.9	198.3	247.5	121.0	189.8	126.5	Oct.
	197.8	153.2	217.6	286.1	134.4	200.9	126.8	Nov.
	226.6	141.0	210.4	266.8	156.9	187.4	127.0	Dec.

WHOLESALE PRICES

Index 1926 = 100

CANADA

U.K.

U.S.A.

Dominion Bureau of Statistics

Board of Trade⁽¹⁾

Bureau of Labor Statistics

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	102.1	99.9	99.4	96.5	97.7	98.2	95.6	99.4	96.5	96.7	95.0	95.4
1928	100.7	97.4	99.6	95.0	96.4	98.4	94.7	105.9	99.1	101.0	95.9	96.7
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.2	104.9	97.5	99.9	94.5	95.3
1930	82.3	82.2	93.1	87.3	86.6	81.8	80.7	88.3	84.3	90.5	88.0	86.4
1931	56.3	61.9	70.4	74.8	72.1	72.4	70.9	64.8	65.6	74.6	77.0	73.0
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	71.0	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.6	81.8	68.5	72.0	73.6	82.2	78.6
1939	64.3	67.4	73.9	75.3	75.4	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.6	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	72.8	81.8	89.5	88.8	90.0	119.5	123.1	82.4	83.5	82.7	89.1	87.3
1942	85.0	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	97.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	107.1	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	109.7	105.6	103.4	94.0	103.6	129.2	136.4	128.3	116.9	106.2	101.8	105.8
Monthly												
1935—Jan.	61.5	64.7	68.6	72.6	71.4	71.1	71.3	77.6	76.6	79.9	80.8	78.8
Feb.	62.0	64.9	70.0	73.4	71.8	70.8	71.0	79.1	77.4	82.7	81.5	79.5
Mar.	62.7	65.2	70.1	73.3	71.9	69.1	70.1	78.3	76.6	81.9	81.7	79.4
Apr.	64.7	66.4	70.2	73.3	72.5	69.8	70.6	80.4	77.5	84.5	82.3	80.1
May	64.1	66.3	69.5	72.3	72.2	70.4	71.3	80.6	77.6	84.1	82.4	80.2
June	61.4	65.0	68.6	71.5	71.4	70.8	71.4	78.3	76.4	82.8	82.2	79.8
July	61.1	64.9	69.2	71.8	71.4	69.5	71.1	77.1	75.8	82.1	82.0	79.4
Aug.	62.1	65.0	69.7	72.3	71.7	70.2	71.4	79.3	77.1	84.9	83.0	80.5
Sept.	65.2	67.3	71.0	72.4	72.4	72.0	72.3	79.5	77.3	86.1	83.1	80.7
Oct.	65.9	67.9	72.4	73.3	73.1	73.2	73.6	78.2	77.1	85.0	82.7	80.5
Nov.	65.1	67.2	72.3	72.9	72.7	72.2	73.7	77.5	77.2	85.1	82.7	80.6
Dec.	65.5	67.2	72.5	72.9	72.7	72.5	73.8	78.3	77.7	85.7	83.1	80.9
1936—Jan.	65.9	68.0	72.4	72.7	72.9	72.7	74.1	78.2	78.1	83.5	82.4	80.6
Feb.	66.0	67.5	71.3	72.2	72.5	72.1	74.0	79.5	79.1	83.2	82.2	80.6
Mar.	65.5	67.3	70.8	72.1	72.4	71.4	74.0	76.5	77.4	80.1	81.3	79.6
Apr.	65.0	66.8	70.3	72.3	72.2	71.4	74.2	76.9	77.0	80.2	81.6	79.7
May	64.8	66.2	70.1	71.7	71.9	72.1	74.2	75.2	75.8	78.0	80.5	78.6
June	64.4	66.6	71.2	71.9	72.3	73.0	74.7	78.1	77.6	79.9	80.7	79.2
July	66.3	69.7	73.3	73.3	74.3	73.5	75.5	81.3	79.8	81.4	81.6	80.5
Aug.	73.3	73.0	75.6	74.8	76.1	76.6	76.8	83.8	81.5	83.1	82.4	81.6
Sept.	74.4	73.9	75.6	74.9	76.4	77.7	77.6	84.0	81.8	83.3	82.3	81.6
Oct.	76.3	75.2	76.4	75.2	77.1	80.2	78.8	84.0	82.1	82.6	82.0	81.5
Nov.	77.1	75.8	76.2	75.4	77.2	79.1	79.3	85.1	83.1	83.9	82.6	82.4
Dec.	82.4	79.3	77.5	77.3	79.6	81.2	81.3	88.5	85.6	85.5	83.8	84.2
1937—Jan.	86.0	82.5	79.4	78.5	81.9	81.3	83.0	91.3	88.1	87.1	84.9	85.9
Feb.	87.0	83.8	79.7	78.7	82.9	80.7	83.8	91.4	88.3	87.0	85.4	86.3
Mar.	90.0	86.8	79.4	79.6	85.4	82.4	86.6	94.1	90.1	87.5	86.4	87.8
Apr.	91.4	87.6	80.7	80.6	86.2	83.4	88.0	92.2	88.7	85.5	87.4	88.0
May	87.8	85.8	80.0	80.1	85.3	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.2	80.3	80.3	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.4	82.3	87.6	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.6	82.8	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.3	83.7	82.1	81.3	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.5	83.5	83.0	81.4	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	83.9	81.1	81.6	80.7	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.2	80.3	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7

WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Monthly												
1938—Jan.	86.3	81.9	79.9	81.5	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	81.9	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.6	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.5	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.3	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.4	78.1	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.4	72.5	78.9	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.1	67.5	75.5	76.8	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.5	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.7	74.1	75.7	80.0	66.8	70.9	73.5	81.1	77.6
Nov.	64.9	64.6	72.0	73.9	73.5	74.1	79.4	67.8	71.5	74.1	80.5	77.5
Dec.	64.6	64.9	71.5	73.6	73.3	75.1	79.3	67.6	70.9	73.1	80.2	77.0
1939—Jan.	64.8	64.8	71.7	73.4	73.2	75.7	78.4	67.2	70.9	71.5	80.0	76.9
Feb.	64.6	64.6	71.9	73.5	73.2	74.5	78.1	67.2	70.9	71.5	80.2	76.9
Mar.	65.0	65.1	72.1	73.1	73.2	73.7	78.0	65.8	70.1	70.2	80.2	76.7
Apr.	65.5	65.5	72.2	73.3	73.4	74.8	78.4	63.7	68.5	68.6	80.1	76.2
May	65.1	66.5	72.1	73.2	73.7	75.2	78.9	63.7	68.9	68.2	79.9	76.2
June	63.2	64.9	71.8	73.0	73.2	75.2	79.2	62.4	67.7	67.6	79.6	75.6
July	62.6	63.1	71.4	72.8	72.6	74.6	79.2	62.6	66.8	67.5	79.2	75.4
Aug.	58.4	62.8	69.6	72.6	72.3	73.9	79.2	61.0	66.5	67.2	79.1	75.0
Sept.	64.3	70.9	77.1	77.8	78.4	82.8	85.2	68.7	72.6	75.1	81.9	79.1
Oct.	64.8	71.7	79.1	79.4	79.6	89.5	89.5	67.1	72.3	73.3	82.3	79.4
Nov.	64.9	72.1	79.0	80.3	80.4	93.0	95.7	67.3	72.4	72.3	82.0	79.2
Dec.	69.0	74.4	79.1	81.2	81.7	96.6	98.7	67.6	73.3	71.9	81.7	79.2
1940—Jan.	70.0	75.3	79.6	81.5	82.6	100.0	101.1	69.1	73.8	71.7	81.7	79.4
Feb.	70.3	75.7	79.7	81.7	82.8	102.8	103.5	68.7	72.7	71.1	81.4	78.7
Mar.	71.3	76.3	79.7	81.9	83.2	101.2	103.9	67.9	72.0	70.2	81.1	78.4
Apr.	72.1	76.8	78.8	81.5	83.1	102.8	106.7	69.4	73.0	71.6	81.2	78.6
May	68.0	75.2	77.9	80.5	82.2	104.9	107.9	67.9	72.0	71.4	81.3	78.4
June	64.3	74.0	78.4	80.0	81.7	106.6	108.5	66.2	70.7	70.3	80.5	77.5
July	64.4	74.9	79.3	80.7	82.6	109.9	112.7	66.5	70.7	70.3	80.9	77.7
Aug.	64.1	73.8	78.2	81.3	82.6	110.8	113.1	65.6	69.8	70.1	81.0	77.4
Sept.	65.2	74.3	78.8	81.6	83.0	114.2	113.9	66.2	70.5	71.5	81.5	78.0
Oct.	66.1	74.8	79.4	81.8	83.3	117.1	115.2	66.4	71.4	71.1	82.1	78.7
Nov.	68.0	76.1	81.1	82.4	84.0	117.1	118.5	68.2	72.6	72.5	82.6	79.6
Dec.	68.1	76.1	81.8	83.0	84.2	118.2	119.9	69.7	73.6	73.5	82.8	80.0
1941—Jan.	67.8	76.6	82.1	83.4	84.8	118.4	120.6	71.6	74.6	73.7	83.5	80.8
Feb.	68.6	77.7	82.4	83.8	85.4	118.0	121.1	70.3	74.0	73.5	83.5	80.6
Mar.	69.1	78.9	83.4	84.3	86.0	117.9	121.7	71.6	75.3	75.2	84.2	81.5
Apr.	69.5	79.3	84.7	85.5	86.8	117.8	121.8	74.4	77.5	77.9	85.5	83.2
May	69.6	80.8	85.7	87.2	88.8	118.1	122.1	76.4	79.7	79.5	87.1	84.9
June	70.7	81.8	88.9	88.9	90.1	118.7	123.0	82.1	83.6	83.1	88.6	87.1
July	72.1	82.5	91.6	90.4	91.2	119.7	123.6	85.8	86.1	84.7	90.1	88.8
Aug.	75.7	83.4	92.9	91.0	92.0	119.3	123.6	87.4	87.6	87.2	91.5	90.3
Sept.	77.1	84.6	94.7	92.5	93.3	120.3	124.5	91.0	90.0	89.5	92.8	91.8
Oct.	77.5	85.4	96.0	93.1	93.9	120.8	124.8	90.0	89.7	88.9	93.9	92.4
Nov.	77.8	85.4	96.5	93.1	93.9	121.6	125.2	90.6	90.2	89.3	93.8	92.5
Dec.	78.1	85.6	94.6	92.2	93.5	123.1	125.8	94.7	92.3	90.5	94.6	93.6
1942—Jan.	81.7	87.3	95.4	91.7	94.1	124.0	126.2	100.8	96.1	93.7	96.4	96.0
Feb.	82.5	87.9	95.9	91.8	94.6	128.3	127.9	101.3	97.0	94.6	97.0	96.7
Mar.	83.0	88.5	96.6	92.0	95.0	129.2	128.2	102.8	98.2	96.1	97.8	97.6
Apr.	83.3	88.9	96.3	91.7	95.0	130.7	128.7	104.5	100.0	98.7	98.7	98.7
May	82.1	89.6	96.6	91.4	95.2	133.0	129.5	104.4	99.7	98.9	99.0	98.8
June	83.2	90.8	98.7	91.4	95.8	131.2	128.8	104.4	99.8	99.3	98.6	98.6
July	82.6	90.7	100.3	91.8	96.1	129.8	129.1	105.3	100.1	99.2	98.6	98.7
Aug.	85.0	90.0	97.3	91.7	95.5	126.7	128.2	106.1	101.2	100.8	98.9	99.2
Sept.	87.8	90.6	97.8	92.0	95.8	126.1	128.2	107.8	102.2	102.4	99.2	99.6
Oct.	89.1	92.2	100.0	92.1	96.6	127.4	129.0	109.0	103.0	103.4	99.4	100.0
Nov.	89.8	92.7	101.1	92.4	96.9	129.3	129.8	110.5	103.9	103.5	99.4	100.3
Dec.	90.6	92.8	100.8	92.6	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0

WHOLESALE PRICES

Index 1926 = 100

	CANADA					U.K.		U.S.A.				
	Dominion Bureau of Statistics					Board of Trade ⁽¹⁾		Bureau of Labor Statistics				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Monthly												
1943—Jan.	91.3	93.0	100.1	92.6	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	92.1	93.9	100.7	92.7	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	92.6	95.7	101.4	93.3	98.6	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	93.0	97.0	102.3	93.0	99.0	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	93.5	98.0	102.5	92.8	99.3	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.6	98.7	103.0	92.7	99.6	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	94.5	100.0	103.5	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	95.0	100.4	103.4	92.9	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	104.7	101.2	102.4	93.6	101.1	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	107.4	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	108.0	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	108.3	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	107.8	104.2	102.5	93.7	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	108.0	104.6	102.3	93.8	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	108.3	104.9	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	107.8	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	105.6	104.2	101.3	93.5	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	105.7	104.2	101.2	93.4	102.5	128.9	134.0	125.0	114.2	106.5	100.9	104.3
July	105.8	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	106.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	106.0	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	107.9	103.5	100.8	93.6	102.3	127.5	134.5	123.4	113.2	104.2	101.0	104.1
Nov.	108.1	103.5	100.8	93.7	102.4	127.5	134.7	124.4	113.8	105.1	101.1	104.4
Dec.	108.4	103.6	100.6	93.7	102.5	128.1	134.9	125.5	114.6	105.5	101.1	104.7
1945—Jan.	109.5	104.4	101.5	93.8	102.9	127.9	134.9	126.2	115.1	104.7	101.3	104.9
Feb.	109.7	104.5	101.7	93.8	103.0	128.0	134.9	127.0	115.6	104.7	101.5	105.2
Mar.	110.1	104.6	101.9	93.7	103.1	127.9	135.4	127.2	115.7	104.6	101.6	105.3
Apr.	110.4	104.7	102.0	94.2	103.3	127.6	135.3	129.0	116.8	105.8	101.8	105.7
May	109.7	105.5	103.0	94.0	103.6	127.6	135.9	129.9	117.7	107.0	101.8	106.0
June	110.9	106.6	104.0	93.9	104.0	130.6	137.3	130.4	118.2	107.5	101.8	106.1
July	112.9	107.4	106.2	94.0	104.6	131.7	137.8	129.0	117.5	106.9	101.8	105.9
Aug.	109.1	106.6	104.9	94.0	104.0	131.5	137.7	126.9	116.3	106.4	101.8	105.7
Sept.	106.6	105.2	102.8	94.0	103.3	129.5	136.9	124.3	114.8	104.9	101.7	105.2
Oct.	108.7	105.6	103.8	94.1	103.6	129.3	136.7	127.3	116.6	105.7	101.9	105.9
Nov.	109.3	106.0	104.6	94.3	103.9	129.5	136.9	131.1	118.9	107.9	102.2	106.8
Dec.	109.4	106.0	104.0	94.3	103.9	128.9	136.8	131.5	119.2	108.6	102.5	107.1

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. * An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	96.9
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	119.7
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	105.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	96.8
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	110.2
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	133.1
1943	190.3	169.1	181.4	172.6	165.0	151.7	140.3	150.0	175.9	157.9
1944	172.7	173.3	171.8	171.7	168.7	173.0	170.8	176.1	179.6	172.0
1945	196.9	177.2	193.8	179.3	174.0	175.1	172.2	178.5	186.1	176.5

FARM PRICES OF AGRICULTURAL PRODUCTS*

Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Monthly										
1945-Jan.	176.4	169.9	169.1	174.0	169.9	175.4	173.2	178.1	176.2	173.5
Feb.	185.7	170.2	177.9	175.8	170.8	175.6	174.6	179.3	177.3	174.8
Mar.	193.1	171.4	186.0	174.9	171.3	176.8	175.1	179.7	178.7	175.4
Apr.	197.9	176.8	185.7	172.6	172.0	177.6	176.0	181.7	180.6	176.3
May	196.7	173.0	186.2	171.3	171.0	177.6	176.2	182.8	178.8	175.9
June	207.1	176.8	189.8	177.0	173.5	178.6	176.7	183.3	183.8	178.1
July	210.1	179.6	204.9	183.7	173.9	178.7	176.5	182.9	188.7	179.5
Aug.	246.5	189.0	224.4	186.8	176.6	172.0	168.4	176.8	191.7	178.4
Sept.	181.4	180.1	199.8	182.2	176.2	170.4	167.9	174.8	193.4	175.7
Oct.	188.0	179.1	195.2	183.0	176.2	171.4	166.7	173.9	194.0	175.5
Nov.	190.3	179.6	201.7	184.6	178.5	172.6	166.8	173.6	195.5	176.7
Dec.	190.0	180.4	204.9	186.1	178.5	174.7	168.6	175.4	194.8	177.8

* Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available.

FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39 = 100

	COMMODITIES USED BY FARMERS								"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A"(Total 8 Commodities)		
Annual Average**											
1926	97.3	129.0	127.8	130.0	114.0	103.7	137.6	184.5	120.6	123.8	120.9
1927	97.3	129.0	140.4	119.6	108.3	102.2	147.0	171.3	120.9	124.2	119.5
1928	97.4	120.7	144.4	115.1	114.7	104.7	144.0	148.0	119.4	121.5	118.3
1929	97.3	119.8	141.1	115.9	117.2	101.3	140.7	149.8	118.4	120.8	117.4
1930	96.8	114.1	99.8	115.7	101.8	99.9	104.8	156.9	105.7	111.0	113.7
1931	94.7	106.8	65.4	106.7	88.3	99.6	74.0	131.6	91.8	98.5	103.7
1932	93.9	93.5	63.7	108.9	80.1	99.8	73.0	89.6	88.7	95.0	97.7
1933	91.9	95.5	71.5	106.1	84.9	94.0	73.4	82.6	88.4	91.9	95.7
1934	94.3	98.2	92.8	107.6	87.5	94.9	92.7	105.0	96.8	98.1	97.8
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.5
1940-Apr.	106.5	110.7	102.2	101.0	114.8	108.4	97.7	117.6	105.0	104.1	106.8
Aug.	*	*	74.4	100.3	117.2	110.0	82.0	*	99.6	100.1	110.4
1941-Apr.	109.9	113.7	87.8	101.2	118.8	112.3	90.8	125.0	104.3	103.8	112.3
Aug.	*	*	103.8	116.5	137.2	115.3	98.6	*	112.1	109.7	116.1
1942-Apr.	116.7	114.0	117.9	120.1	147.5	119.1	110.7	125.0	119.4	115.9	118.4
Aug.	116.7	114.0	116.0	120.5	149.6	120.3	113.4	126.4	119.9	116.2	119.9
1943-Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	122.0
1944-Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	122.7
Apr.	116.8	108.0	136.4	120.6	172.3	120.8	127.1	126.4	125.8	121.7	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	122.6
1945-Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	120.3	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	120.5	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	120.5	123.7

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
 * Not available. ** For 1940-43 indexes have been calculated twice each year and for 1944-45 three times each year.

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1927	130.8	114.4	135.6	114.5		105.1	119.9
1928	131.5	113.2	135.5	117.3		104.8	120.5
1929	134.7	112.6	134.8	119.7		105.0	121.7
1930	131.5	111.8	130.6	122.7		105.4	120.8
1931	103.1	110.0	114.3	119.4		103.3	109.1
1932	85.7	106.8	100.6	109.7		100.4	99.0
1933	84.9	102.5	93.3	98.6		98.2	94.4
1934	92.7	102.1	97.1	93.1		97.8	95.6
1935	94.6	100.9	97.6	94.0	95.4	98.7	96.2
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
Monthly							
1935—Jan.	92.2	102.9	97.9	93.7	95.0	98.9	95.6
Feb.	93.7	102.9	97.9	93.7	95.1	98.9	96.1
Mar.	93.5	102.8	97.9	93.7	95.0	98.9	96.0
Apr.	92.7	102.9	97.9	93.7	95.0	98.9	95.8
May	92.5	99.3	97.9	93.7	95.1	98.9	95.5
June	92.5	98.8	97.8	93.7	95.1	98.9	95.4
July	93.5	98.8	97.8	93.7	95.0	98.7	95.7
Aug.	94.5	99.6	97.8	93.7	95.0	98.7	96.1
Sept.	95.6	99.6	97.4	93.7	96.1	98.7	96.5
Oct.	97.2	100.7	97.4	95.0	96.1	98.5	97.2
Nov.	98.2	101.4	97.4	95.0	96.1	98.5	97.6
Dec.	98.7	101.5	97.3	95.0	96.6	98.5	97.8
1936—Jan.	98.5	102.0	97.3	95.0	96.5	98.8	97.8
Feb.	97.6	102.2	97.3	95.0	96.4	99.1	97.6
Mar.	97.1	102.6	98.5	95.0	97.1	99.1	97.7
Apr.	94.6	102.3	98.5	95.0	97.1	99.2	96.9
May	94.7	102.3	98.5	96.3	97.0	99.2	97.2
June	94.8	100.7	99.5	96.3	97.2	99.2	97.2
July	97.7	100.7	99.5	96.3	97.2	99.1	98.1
Aug.	99.0	100.6	99.5	96.3	97.1	99.1	98.5
Sept.	99.6	101.0	99.5	96.3	97.3	99.1	98.7
Oct.	99.5	101.2	99.5	97.2	97.3	99.0	98.9
Nov.	100.1	101.4	99.5	97.2	97.3	99.0	99.1
Dec.	100.0	101.4	100.0	97.2	98.5	99.1	99.2
1937—Jan.	100.3	99.9	100.0	97.2	98.9	99.6	99.4
Feb.	100.4	100.0	100.0	97.2	98.8	99.8	99.4
Mar.	99.9	99.9	100.4	97.2	100.4	99.8	99.5
Apr.	100.6	99.9	100.4	97.2	100.5	99.9	99.7
May	101.4	99.4	100.4	100.3	100.5	99.9	100.5
June	101.8	97.3	101.6	100.3	102.1	100.0	100.8
July	103.7	97.2	101.6	100.3	102.1	100.3	101.5
Aug.	105.6	97.9	101.6	100.3	102.1	100.3	102.1
Sept.	105.7	97.9	101.8	100.3	103.1	100.3	102.3
Oct.	106.5	98.7	101.8	102.1	103.1	100.3	102.9
Nov.	106.4	99.0	101.8	102.1	103.0	100.3	102.9
Dec.	105.6	99.6	101.8	102.1	103.0	100.2	102.6

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Monthly							
1938—Jan.	104.4	98.1	101.8	102.1	103.1	101.2	102.4
Feb.	103.9	98.1	101.8	102.1	103.1	101.2	102.3
Mar.	105.7	98.4	101.3	102.1	102.9	101.2	102.8
Apr.	105.9	98.4	101.3	102.1	102.8	101.2	102.8
May	103.6	97.9	101.3	103.8	102.8	101.2	102.4
June	104.1	96.8	101.3	103.8	102.3	101.2	102.4
July	104.7	96.7	101.3	103.8	102.3	101.2	102.6
Aug.	106.2	96.9	101.3	103.8	102.3	101.3	103.1
Sept.	103.1	97.1	100.8	103.8	101.9	101.3	102.1
Oct.	102.0	97.6	100.8	103.4	101.9	101.2	101.7
Nov.	101.5	98.0	100.8	103.4	101.9	101.2	101.5
Dec.	100.5	98.0	100.2	103.4	101.7	101.2	101.1
1939—Jan.	99.9	101.0	100.2	103.4	101.7	101.1	101.1
Feb.	98.7	101.0	100.2	103.4	101.7	101.1	100.7
Mar.	98.5	100.4	99.9	103.4	101.2	101.1	100.6
Apr.	98.3	100.4	99.9	103.4	101.1	101.4	100.6
May	98.2	100.2	99.9	103.8	101.1	101.4	100.6
June	98.1	99.8	100.1	103.8	101.0	101.3	100.5
July	99.0	99.3	100.1	103.8	100.9	101.3	100.8
Aug.	99.3	99.0	100.1	103.8	100.9	101.3	100.8
Sept.	99.4	98.9	99.6	103.8	100.8	101.3	100.8
Oct.	106.3	104.4	99.6	104.4	101.0	101.7	103.5
Nov.	107.1	105.3	99.6	104.4	101.0	101.9	103.8
Dec.	104.7	105.4	103.3	104.4	104.1	102.0	103.8
1940—Jan.	104.5	105.5	103.3	104.4	104.3	101.8	103.8
Feb.	104.5	105.8	103.3	104.4	104.3	101.9	103.8
Mar.	104.8	105.7	107.8	104.4	105.9	101.9	104.6
Apr.	104.8	105.9	107.8	104.4	106.1	101.8	104.6
May	104.4	106.1	107.8	106.9	106.2	101.8	104.9
June	103.8	106.0	109.1	106.9	106.5	101.8	104.9
July	105.3	107.9	109.1	106.9	106.9	102.2	105.6
Aug.	105.4	108.4	109.1	106.9	106.9	103.0	105.9
Sept.	105.4	108.5	113.1	106.9	109.4	102.8	106.6
Oct.	106.1	108.0	113.5	107.7	109.7	102.8	107.0
Nov.	108.7	108.5	113.5	107.7	110.0	102.8	107.8
Dec.	109.1	108.5	113.5	107.7	110.7	102.8	108.0
1941—Jan.	109.7	108.6	113.7	107.7	110.8	103.1	108.3
Feb.	108.8	108.7	114.1	107.7	111.5	103.1	108.2
Mar.	109.0	108.9	114.2	107.7	111.6	102.9	108.2
Apr.	110.1	108.9	114.3	107.7	111.7	102.9	108.6
May	109.7	109.2	114.5	109.7	111.8	105.1	109.4
June	112.5	110.2	114.9	109.7	112.1	105.6	110.5
July	116.6	110.5	115.1	109.7	113.0	105.6	111.9
Aug.	121.3	110.5	115.7	109.7	114.3	106.1	113.7
Sept.	123.3	110.9	117.4	109.7	115.8	106.4	114.7
Oct.	123.2	112.1	119.6	111.2	117.3	106.5	115.5
Nov.	125.4	112.7	120.0	111.2	117.9	106.7	116.3
Dec.	123.8	112.7	119.9	111.2	117.9	106.7	115.8

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Monthly							
1942—Jan.	122.3	112.9	119.9	111.2	118.0	106.8	115.4
Feb.	123.1	112.9	119.8	111.2	118.0	107.1	115.7
Mar.	123.7	112.9	119.8	111.2	118.0	107.1	115.9
Apr.	123.7	112.9	119.8	111.2	118.1	107.1	115.9
May	124.3	112.9	119.9	111.3	118.0	107.1	116.1
June	126.2	112.6	119.9	111.3	117.9	107.1	116.7
July	130.3	112.5	120.0	111.3	117.9	107.1	117.9
Aug.	129.6	112.5	120.1	111.3	117.8	107.1	117.7
Sept.	128.5	112.5	120.1	111.3	117.8	107.1	117.4
Oct.	129.8	112.8	120.1	111.3	117.8	107.1	117.8
Nov.	132.4	112.8	120.1	111.3	117.8	107.1	118.6
Dec.	132.8	112.8	120.2	111.3	117.8	107.2	118.8
1943—Jan.	127.3	112.8	120.2	111.3	117.8	107.5	117.1
Feb.	126.7	112.7	120.1	111.3	117.8	107.5	116.9
Mar.	127.7	112.7	120.1	111.3	117.8	107.5	117.2
Apr.	128.7	112.7	120.2	111.3	117.8	107.7	117.6
May	129.9	112.7	120.2	111.5	117.8	108.0	118.1
June	130.9	113.0	120.4	111.5	117.8	108.2	118.5
July	131.8	113.4	120.5	111.5	117.8	108.2	118.8
Aug.	133.2	113.4	120.6	111.5	117.9	108.2	119.2
Sept.	133.5	113.4	120.6	111.5	118.2	108.3	119.4
Oct.	132.9	113.3	121.1	111.9	118.2	108.3	119.3
Nov.	133.1	113.3	121.1	111.9	118.2	108.3	119.4
Dec.	132.7	111.9	121.1	111.9	118.8	108.6	119.3
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	119.0
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	118.9
Mar.	131.1	113.0	121.3	111.9	118.4	109.0	119.0
Apr.	131.5	113.0	121.4	111.9	118.4	109.0	119.1
May	131.7	112.5	121.5	111.9	118.5	109.0	119.2
June	131.1	112.5	121.5	111.9	118.4	109.0	119.0
July	132.0	108.9	121.5	111.9	118.3	109.0	119.0
Aug.	131.5	108.7	121.5	111.9	118.5	109.0	118.9
Sept.	131.2	108.7	121.5	111.9	118.4	109.0	118.8
Oct.	130.8	108.7	121.6	112.0	118.4	108.9	118.6
Nov.	131.6	108.1	121.6	112.0	118.4	108.9	118.9
Dec.	130.3	108.1	121.6	112.0	118.4	108.9	118.5
1945—Jan.	130.2	109.1	121.8	112.0	118.3	109.2	118.6
Feb.	130.6	107.4	121.7	112.0	118.4	109.2	118.6
Mar.	131.0	107.3	121.7	112.0	118.5	109.2	118.7
Apr.	131.0	106.7	121.8	112.0	118.5	109.2	118.7
May	131.7	106.6	122.0	112.1	118.9	109.4	119.0
June	133.4	106.6	122.1	112.1	118.9	109.4	119.6
July	135.6	106.5	122.2	112.1	119.2	109.4	120.3
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	120.5
Sept.	134.2	106.7	122.2	112.1	119.4	109.5	119.9
Oct.	133.3	106.7	122.4	112.3	119.4	109.6	119.7
Nov.	134.0	106.6	122.5	112.3	119.4	109.6	119.9
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	120.1

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES*

Index 1935-39 = 100

Department of Labour

	Con- struc- tion	Water Trans- por- ta- tion	Electric Rail- ways	Steam Rail- ways	Coal Mining	Manu- fac- turing	Logging	Metal Mining	Laundries	Tele- phones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	99.4
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	101.5
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	102.7
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	104.5
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	105.2
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	101.7
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	94.5
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	89.6
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	90.5
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	93.1
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	94.8
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	101.8
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	104.9
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	105.3
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	109.4
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	119.1
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	129.0
1943	131.9	152.7	124.5	131.8	128.4	143.7	159.1	126.5	129.5	125.7	139.9
1944	133.9	156.4	129.1	131.8	150.3	149.7	162.4	128.8	131.1	126.2	144.8
1945**	135.5	157.4	129.3	131.8	149.6	151.9	179.5	132.0	138.4	129.5	147.8

* Rates include cost of living bonus.. ** Preliminary.

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transpor- tation	Construc- tion and Main- tenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufac- turing					
Average of Months(4)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	103.7	103.7	104.1	99.6	104.6	105.7	107.0	102.5	109.0	107.4	104.6
1928	106.3	107.7	105.1	110.9	117.2	115.3	114.4	105.9	118.8	116.1	111.6
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1930	111.7	103.0	101.2	103.5	115.1	120.6	117.8	104.6	129.8	127.7	113.4
1931	104.3	80.8	97.6	81.4	92.8	108.1	107.7	95.8	131.4	123.6	102.5
1932	101.2	67.8	97.0	66.8	68.0	95.9	99.2	84.7	86.0	116.1	87.5
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1934	106.3	89.0	107.1	69.8	74.1	100.8	110.8	80.3	109.3	117.9	96.0
1935	110.8	92.9	111.6	80.8	85.6	108.2	123.3	81.2	97.8	122.1	99.4

EMPLOYMENT AND PAYROLLS: EMPLOYMENT INDEXES*

Unadjusted Index 1926 = 100

Dominion Bureau of Statistics

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1936	118.5	99.7	117.7	85.6	94.7	114.7	136.5	84.1	88.2	127.5	103.7
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1938	124.7	103.8	120.4	93.5	108.9	126.3	155.9	84.4	105.4	132.6	111.8
1939	129.2	100.9	121.6	89.5	110.0	128.8	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.8	151.4	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	158.9	176.4	237.2	189.6	176.6	98.9	126.6	156.5	152.3
1942	159.5	139.5	166.6	229.5	369.1	243.2	171.3	105.5	130.3	156.1	173.7
1943	165.1	135.7	160.4	266.8	459.5	262.5	158.5	114.4	129.8	155.1	184.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
First of Month											
1935—Jan.	97.3	97.3	102.5	71.3	70.8	100.3	119.1	76.2	87.9	130.6	94.4
Feb.	97.5	98.2	105.0	79.1	76.1	101.8	120.3	76.2	87.2	116.6	94.6
Mar.	95.1	96.1	110.1	84.6	80.3	103.1	118.8	76.5	94.2	116.7	96.4
Apr.	95.1	84.0	111.9	86.0	81.7	104.6	117.7	76.3	80.2	117.4	93.4
May	99.8	83.8	111.9	86.1	85.8	105.7	116.2	80.1	84.7	119.3	95.2
June	107.3	88.7	112.4	84.7	88.5	108.3	119.2	79.9	89.5	119.9	97.6
July	112.0	87.8	110.4	81.4	86.4	108.9	121.5	82.7	101.1	122.1	99.5
Aug.	125.2	88.6	109.9	77.7	86.1	110.1	125.2	85.4	104.7	120.7	101.1
Sept.	129.6	87.9	112.3	75.0	86.9	112.5	128.6	85.8	110.9	121.8	102.7
Oct.	131.7	95.1	116.9	78.4	94.3	114.1	129.5	86.4	117.4	123.8	106.1
Nov.	124.2	102.4	118.9	83.7	96.3	113.9	132.5	84.5	119.9	124.6	107.7
Dec.	115.0	105.1	117.0	81.8	94.5	115.0	131.1	84.0	95.9	131.1	104.6
1936—Jan.	102.4	101.9	113.3	82.9	88.0	109.7	129.9	77.9	74.8	135.9	99.1
Feb.	101.1	100.5	115.2	88.4	91.9	109.9	129.4	78.2	74.4	121.6	98.4
Mar.	100.8	95.3	116.9	89.5	92.3	111.9	129.1	78.9	78.2	123.1	98.9
Apr.	102.0	87.5	118.7	92.5	94.3	112.7	128.2	78.5	71.8	121.0	97.4
May	107.5	87.4	118.6	92.8	96.1	112.9	127.4	82.8	79.4	123.3	99.5
June	115.1	92.0	116.4	89.7	92.7	113.5	132.1	85.4	87.0	127.1	102.0
July	121.1	94.8	115.9	86.5	93.5	115.0	134.1	87.1	97.4	127.3	104.6
Aug.	128.9	94.1	113.7	79.7	94.4	116.9	137.9	88.7	102.9	126.3	105.6
Sept.	134.7	93.2	118.8	75.5	94.7	118.1	140.2	89.4	109.0	126.3	107.1
Oct.	148.8	105.0	122.0	80.0	98.2	118.9	147.9	88.3	103.9	129.6	110.1
Nov.	135.3	117.2	121.5	83.1	100.1	117.8	151.8	87.1	99.6	132.0	111.0
Dec.	124.8	127.6	120.8	86.5	100.6	118.9	150.3	86.5	80.1	136.0	110.1
1937—Jan.	109.2	118.7	114.6	88.3	98.4	115.3	145.6	81.4	61.2	136.9	103.8
Feb.	107.9	119.7	120.8	94.1	101.9	117.7	147.6	80.7	57.2	128.4	104.1
Mar.	107.2	110.0	124.5	97.7	107.0	119.6	145.8	79.6	52.8	126.1	102.8
Apr.	108.8	100.4	127.3	101.6	114.2	121.4	146.0	79.5	53.7	127.5	103.0
May	112.2	94.3	128.8	103.7	118.2	124.6	147.4	85.1	71.4	128.4	106.3
June	122.3	105.0	128.6	104.7	121.9	128.0	151.9	86.7	105.2	131.5	114.3
July	128.3	110.7	126.0	104.0	122.0	129.4	153.6	89.4	128.5	133.4	119.1
Aug.	134.1	110.4	123.6	95.6	121.1	131.0	153.7	89.1	139.8	132.2	120.0
Sept.	152.7	114.9	127.3	93.5	122.0	133.7	159.1	89.7	144.5	130.9	123.2
Oct.	154.3	127.1	129.9	96.8	122.6	132.2	163.9	90.4	144.3	133.4	125.7
Nov.	138.1	143.6	128.9	101.1	121.9	129.8	161.1	87.2	131.7	137.0	125.2
Dec.	127.9	149.3	126.6	101.8	119.3	130.0	162.3	84.1	104.2	139.6	121.6

EMPLOYMENT AND PAYROLLS: EMPLOYMENT INDEXES*

Unadjusted Index 1926=100

Dominion Bureau of Statistics

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
First of Month											
1938—Jan.	113.4	137.4	116.4	99.2	108.3	124.1	155.2	82.0	81.9	141.7	113.4
Feb.	111.6	131.2	122.8	101.0	110.0	124.8	154.3	79.6	71.6	127.9	110.4
Mar.	109.5	115.0	124.6	101.9	110.5	125.0	153.9	79.0	71.4	126.0	107.8
Apr.	111.4	95.8	124.4	100.6	113.7	124.4	151.3	78.5	71.6	127.1	105.0
May	114.0	92.3	122.3	99.8	111.7	125.2	149.7	83.9	88.2	131.3	107.4
June	120.6	95.9	119.3	99.4	113.0	126.2	153.3	84.9	114.5	131.5	111.9
July	127.9	96.3	116.0	93.7	109.7	126.3	154.5	86.3	124.9	133.3	113.5
Aug.	133.9	91.5	113.7	81.4	106.0	126.7	153.6	86.9	128.0	132.1	112.1
Sept.	151.0	90.7	119.5	83.7	107.4	129.9	157.4	88.7	133.8	131.0	115.1
Oct.	142.0	92.7	123.0	84.0	105.3	129.0	160.8	90.1	143.5	134.5	116.7
Nov.	134.2	101.1	122.6	86.0	106.0	126.8	163.4	87.9	122.5	135.6	114.6
Dec.	126.3	106.2	120.0	91.6	105.7	127.5	163.3	85.0	112.8	139.7	114.0
1939—Jan.	114.6	99.6	113.6	86.0	97.4	123.9	160.4	79.9	96.4	144.8	108.1
Feb.	111.8	99.1	117.5	90.2	100.6	124.2	160.5	79.4	89.4	131.0	106.5
Mar.	110.2	93.7	119.8	90.6	100.7	125.1	160.9	80.3	94.3	128.9	106.5
Apr.	111.7	84.4	120.5	90.6	103.8	123.6	157.4	79.3	91.6	131.1	104.9
May	115.2	83.8	120.4	91.9	105.5	123.6	155.8	81.4	94.2	135.1	106.2
June	122.6	98.6	119.4	91.3	108.4	126.4	160.5	86.5	115.3	136.6	113.1
July	128.5	100.9	115.5	84.4	107.9	127.7	164.1	87.6	133.1	137.4	115.8
Aug.	140.4	96.8	115.8	81.5	108.3	130.1	165.6	87.5	146.3	135.5	117.5
Sept.	150.0	93.5	119.9	83.2	110.8	132.2	168.0	90.0	152.2	134.9	119.6
Oct.	156.8	104.9	126.5	88.7	121.0	135.0	170.3	94.8	131.5	138.6	121.7
Nov.	147.5	123.1	134.0	95.0	126.9	137.1	171.0	90.6	117.6	140.2	123.6
Dec.	140.6	132.8	135.7	100.5	128.8	136.9	171.3	89.7	93.8	144.7	122.7
1940—Jan.	122.4	123.8	132.0	101.6	122.9	136.7	164.7	84.5	68.8	149.9	116.2
Feb.	122.4	123.2	136.5	105.8	125.8	137.2	168.4	83.3	58.1	136.4	114.4
Mar.	121.8	113.6	142.7	108.4	129.4	138.4	167.1	83.0	55.4	134.9	113.5
Apr.	121.7	95.0	144.4	110.7	131.4	139.0	164.4	82.8	59.6	137.6	111.9
May	124.0	92.2	144.9	111.4	138.6	139.9	164.5	88.8	68.4	138.3	114.3
June	131.6	107.6	144.6	115.3	143.4	139.6	166.7	90.3	90.5	140.7	120.9
July	136.5	113.3	139.7	111.7	153.2	141.0	167.2	93.7	105.0	142.8	124.7
Aug.	143.2	113.5	142.1	112.4	162.4	146.5	168.1	94.8	114.3	141.4	127.9
Sept.	154.1	117.4	146.6	118.2	164.7	149.6	170.2	94.6	121.1	142.9	131.6
Oct.	171.1	128.5	152.0	124.0	175.3	152.7	172.3	94.3	121.1	146.8	136.2
Nov.	158.9	142.6	152.8	131.1	181.3	154.6	174.0	93.5	120.5	148.9	139.2
Dec.	149.8	148.5	151.4	139.2	188.0	156.3	172.6	92.5	105.9	154.4	139.1
1941—Jan.	140.0	139.1	146.8	141.8	185.8	157.8	167.6	88.7	83.0	160.8	134.2
Feb.	137.1	138.4	150.5	151.5	199.3	163.2	169.1	89.4	82.5	147.0	135.2
Mar.	132.7	128.0	153.3	159.5	205.2	168.1	168.7	90.5	83.0	145.7	135.3
Apr.	136.6	123.9	158.4	170.1	216.8	176.7	174.1	94.3	100.2	149.1	141.3
May	141.8	115.4	158.9	174.7	222.9	181.0	174.8	99.2	120.0	154.5	145.6
June	149.0	131.6	159.4	178.3	230.6	188.5	177.2	99.2	139.5	156.8	152.9
July	158.4	133.0	159.2	178.4	243.9	194.2	176.8	103.7	149.9	158.5	157.4
Aug.	166.5	131.1	159.9	181.9	252.9	199.2	178.1	105.0	160.7	156.8	160.6
Sept.	179.8	132.8	163.0	185.6	259.2	205.1	181.6	105.9	153.9	157.5	162.7
Oct.	188.6	138.7	165.7	194.8	257.2	209.8	182.3	104.2	155.4	160.9	165.8
Nov.	177.4	147.0	166.4	196.4	282.6	213.8	185.0	102.8	147.7	163.4	167.6
Dec.	166.0	150.2	165.6	203.8	290.0	218.3	183.5	104.1	143.4	167.1	168.8

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Unadjusted Index 1926=100

Dominion Bureau of Statistics

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
First of Month											
1942—Jan.	154.3	149.0	161.8	207.0	293.6	219.9	177.8	101.1	124.7	172.4	165.8
Feb.	150.7	150.9	165.6	211.0	309.1	226.1	176.8	98.2	118.1	156.8	165.4
Mar.	148.4	150.2	166.3	217.0	318.8	235.5	176.4	97.5	103.7	151.7	165.1
Apr.	146.1	141.3	169.0	221.7	331.8	239.7	175.0	99.0	98.0	153.0	165.2
May	147.9	131.4	169.5	223.5	348.0	242.0	173.5	104.1	109.3	153.5	167.4
June	151.6	135.8	168.9	228.4	363.5	243.5	173.1	106.4	123.3	153.7	171.7
July	158.7	138.3	166.3	231.8	379.9	245.3	174.1	108.1	137.7	152.8	175.7
Aug.	166.0	132.8	165.8	234.5	391.9	247.4	172.3	110.4	146.8	152.5	177.8
Sept.	173.2	133.3	166.9	239.0	402.4	250.2	166.8	110.0	146.5	152.3	179.3
Oct.	186.1	130.8	166.7	242.8	414.0	252.4	164.3	111.7	149.6	153.5	181.3
Nov.	167.2	136.2	165.9	246.1	431.0	255.4	163.0	110.6	154.9	156.5	183.3
Dec.	163.5	144.3	166.1	251.5	444.9	261.3	162.7	109.4	151.3	164.5	186.5
1943—Jan.	154.9	144.6	161.6	255.6	440.7	261.2	162.4	107.8	132.1	169.8	183.7
Feb.	151.0	141.2	165.3	260.0	451.4	263.2	161.4	105.5	125.7	149.3	181.2
Mar.	150.0	141.4	165.5	261.4	461.4	262.9	162.2	107.1	122.6	147.1	184.4
Apr.	149.5	133.4	165.4	263.1	463.4	264.1	160.6	109.4	118.8	148.8	180.6
May	151.6	121.3	162.5	262.8	457.6	261.4	157.8	111.7	115.7	151.7	178.2
June	156.0	128.5	161.5	265.0	456.2	260.3	156.2	114.8	126.3	150.6	181.2
July	165.3	132.0	158.7	265.0	458.7	262.6	156.5	117.2	133.6	151.4	183.7
Aug.	169.9	131.9	156.6	267.0	465.5	260.0	159.1	119.7	144.3	151.8	185.9
Sept.	177.2	131.2	157.0	269.1	470.5	261.9	158.1	120.3	138.3	152.0	186.2
Oct.	190.0	132.9	156.8	274.7	466.7	262.8	154.1	120.0	136.9	156.3	187.5
Nov.	182.5	139.5	156.6	277.2	463.0	264.5	155.4	119.4	135.3	162.2	188.7
Dec.	183.1	150.0	157.6	280.8	458.3	265.2	158.1	119.7	128.3	169.9	190.5
1944—Jan.	174.2	152.0	153.5	283.2	440.9	261.7	156.1	117.5	105.8	172.0	185.7
Feb.	176.7	154.2	157.7	285.2	436.9	262.0	159.5	114.2	90.9	159.9	183.2
Mar.	173.7	154.9	159.9	285.0	431.5	259.8	159.3	114.8	85.3	156.5	181.7
Apr.	173.3	148.5	161.4	281.4	432.9	257.0	159.1	117.1	81.8	159.4	180.5
May	175.6	132.8	159.7	276.3	421.5	255.9	155.4	120.9	87.2	160.4	178.2
June	180.7	138.0	157.5	273.7	416.7	256.0	152.9	122.4	101.3	161.3	180.5
July	190.6	141.6	156.5	275.0	417.0	258.4	153.1	124.4	110.8	161.2	183.5
Aug.	196.3	139.5	153.2	274.5	406.4	257.9	155.1	125.2	124.5	161.7	184.3
Sept.	211.3	140.2	153.4	273.6	405.6	256.8	152.4	124.1	130.8	162.0	185.5
Oct.	219.8	142.2	154.9	269.5	394.4	253.2	150.6	125.2	114.2	165.7	183.3
Nov.	206.2	153.4	157.7	264.0	388.4	254.2	149.2	123.9	112.7	170.3	183.8
Dec.	205.3	165.0	159.2	262.0	381.9	253.7	151.5	124.2	109.5	179.5	185.7
1945—Jan.	189.5	164.4	152.8	255.7	366.4	248.5	146.4	122.3	98.2	180.8	180.4
Feb.	187.4	165.6	159.7	253.4	372.7	251.3	151.5	118.2	89.9	169.4	178.9
Mar.	180.4	165.8	161.1	250.0	376.8	250.2	150.7	117.9	89.2	167.0	178.2
Apr.	177.2	157.7	160.9	243.6	377.5	249.1	149.5	120.7	87.0	172.6	176.9
May	176.4	145.4	158.8	239.2	371.6	246.4	145.7	124.4	98.8	171.0	175.5
June	179.7	147.6	157.8	235.0	364.5	241.4	144.6	125.9	103.1	171.1	175.3
July	184.6	147.6	157.4	230.6	360.6	233.2	146.5	126.3	112.6	172.0	175.5
Aug.	194.4	148.0	154.4	223.9	348.6	227.1	144.9	127.8	119.3	171.4	175.0
Sept.	199.2	148.7	156.2	205.4	327.3	221.2	143.9	128.3	123.9	172.2	172.8
Oct.	216.6	151.8	159.0	165.9	289.8	213.6	143.6	127.3	124.7	176.5	168.7
Nov.	205.6	167.0	161.5	162.1	279.7	214.1	144.7	127.4	130.7	181.7	171.2
Dec.	203.3	175.5	162.9	155.7	268.0	214.9	150.5	128.0	132.0	192.3	173.2

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940.
 (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT AND PAYROLLS: POPULATION GAINFULLY OCCUPIED

10 YEARS OF AGE AND OVER, 1911-31: 14 YEARS AND OVER IN 1941

Thousands

Dominion Bureau of Statistics

	Agri- culture	Other Primary (1)	Manu- facturing	Con- struction	Trans- portation (3)	Trade and Finance	Service	Clerical	Other (5)	Total	Total Male	Total Female
Canada.....1911	934	140 ⁽²⁾	372	151	159	222	323	106	317	2,724	2,359	365
1921	1,042	116	407	162	200	294	421	218 ⁽⁴⁾	314	3,173	2,683	490
1931	1,132	150	496	203	289	353	617	259	428	3,927	3,261	666
1941*	1,084	204	709	213	312	371	725	314	264	4,196	3,363	833
Maritimes.....1911	114	45 ⁽²⁾	34	13	19	20	38	10	33	325	280	45
1921	115	38	31	17	22	26	45	16 ⁽⁴⁾	39	349	297	53
1931	109	39	29	15	26	25	50	14	46	353	299	54
1941*	96	50	37	19	32	28	63	18	26	369	299	70
Quebec.....1911	205	21 ⁽²⁾	113	35	36	58	84	23	78	653	552	101
1921	221	19	125	45	45	73	111	51 ⁽⁴⁾	95	786	646	139
1931	231	28	157	63	71	93	178	71	134	1,026	823	202
1941*	255	49	242	70	84	100	217	87	86	1,189	928	260
Ontario.....1911	307	31 ⁽²⁾	175	54	58	85	119	45	117	991	836	155
1921	295	19	190	64	77	113	145	95 ⁽⁴⁾	119	1,119	923	195
1931	305	30	224	77	110	135	212	109	145	1,346	1,097	249
1941*	270	45	322	78	114	141	251	140	96	1,455	1,140	315
Prairie.....1911	283	11 ⁽²⁾	28	30	30	41	56	20	48	548	501	47
1921	376	12	36	22	38	58	84	40 ⁽⁴⁾	35	700	622	78
1931	444	21	51	29	53	69	124	44	61	896	780	116
1941*	421	25	62	27	54	69	135	47	31	869	736	133
B. C.....1911	24	32 ⁽²⁾	21	19	16	18	27	9	41	206	189	17
1921	35	28	24	14	18	23	36	16 ⁽⁴⁾	26	220	194	26
1931	44	33	35	19	30	31	53	20	42	306	263	44
1941*	42	35	47	20	29	33	60	23	26	314	259	55

(1) Fishing and trapping, logging, mining and quarrying. (2) Includes pulpmill employees and almost all mine and smelter employees, except clerical workers. (3) Includes "Communication". (4) Includes proof readers, shippers, weighmen and postmen classified elsewhere in other years. (5) Labourers in all industries except agriculture, fishing, logging and mining, are included in this group. * Excludes armed forces.

POPULATION BY AGE GROUPS

Dominion Bureau of Statistics

Thousands

	1881	1891	1901	1911	1921	1931	1941
0 - 4 Years	590	604	643	887	1,058	1,074	1,052
5 - 9 "	555	586	616	783	1,049	1,133	1,046
10 - 14 "	507	549	580	700	913	1,074	1,101
15 - 19 "	477	513	553	680	802	1,040	1,120
20 - 24 "	429	473	509	706	711	911	1,032
25 - 29 "	332	388	423	658	686	786	967
30 - 34 "	261	320	363	555	653	709	844
35 - 39 "	229	270	331	468	632	688	760
40 - 44 "	193	232	290	390	527	646	677
45 - 49 "	169	196	239	331	435	585	635
50 - 54 "	141	171	204	285	362	489	592
55 - 59 "	110	130	161	213	280	367	507
60 - 64 "	97	120	141	178	239	295	407
65 Years and Over	176	219	269	334	419	576	768
TOTAL*	4,325	4,833	5,371	7,207	8,788	10,377	11,507

Includes persons with ages not stated.

EMPLOYMENT AND PAYROLLS : NUMBER OF EMPLOYEES*

<i>Thousands</i>										
<i>Dominion Bureau of Statistics</i>										
First of Month†	Manu- facturing	Logging	Mining	Communi- cations	Trans- portation	Construction and Maintenance	Services	Trade	Finance	Total
1941—Mar.	781	42	80	25	113	112	31	138	(1)	1,322 ⁽²⁾
Apr.	804	46	81	25	115	118	34	145	(1)	1,367 ⁽²⁾
May	843	31	82	25	124	150	37	158	(1)	1,451 ⁽²⁾
June	873	47	83	26	125	175	38	161	(1)	1,528 ⁽²⁾
July	897	45	83	27	131	188	40	162	(1)	1,573 ⁽²⁾
Aug.	920	39	84	27	132	202	41	161	60	1,666
Sept.	944	41	85	27	133	193	41	162	63	1,691
Oct.	963	52	86	27	131	195	39	165	63	1,721
Nov.	975	65	87	27	130	186	39	168	63	1,739
Dec.	980	74	86	27	132	180	38	171	63	1,751
1942—Jan.	974	77	83	27	127	157	37	177	63	1,721
Feb.	995	79	83	27	124	148	37	161	63	1,717
Mar.	1,019	77	82	27	123	130	38	156	63	1,715
Apr.	1,039	62	82	27	125	123	38	157	63	1,716
May	1,054	47	81	28	131	137	39	158	63	1,738
June	1,072	50	81	28	134	155	40	158	63	1,782
July	1,091	50	81	28	136	174	41	157	63	1,822
Aug.	1,106	42	81	29	139	185	42	157	63	1,844
Sept.	1,123	44	78	29	139	185	42	156	64	1,860
Oct.	1,137	45	77	28	141	189	41	158	64	1,880
Nov.	1,139	56	76	28	139	195	41	161	64	1,900
Dec.	1,155	70	76	28	138	191	41	169	64	1,932
1943—Jan.	1,144	74	76	28	136	167	40	175	64	1,903
Feb.	1,157	70	76	28	133	159	40	154	63	1,879
Mar.	1,165	69	76	27	135	155	40	151	63	1,882
Apr.	1,168	56	75	27	138	150	40	153	63	1,872
May	1,164	39	74	27	141	146	41	156	63	1,852
June	1,170	44	73	28	145	159	43	156	63	1,882
July	1,183	44	73	28	148	169	43	157	63	1,909
Aug.	1,189	41	74	29	151	182	44	158	64	1,932
Sept.	1,200	39	74	29	152	174	44	159	65	1,935
Oct.	1,208	44	73	28	152	173	44	163	65	1,950
Nov.	1,206	55	72	28	151	171	45	170	65	1,962
Dec.	1,207	72	74	28	151	162	44	179	65	1,982
1944—Jan.	1,183	78	73	28	148	133	44	181	65	1,934
Feb.	1,188	81	74	28	144	115	44	168	65	1,908
Mar.	1,184	81	74	28	147	108	44	165	65	1,896
Apr.	1,179	72	74	28	148	103	45	169	65	1,882
May	1,168	49	73	28	153	110	45	171	65	1,861
June	1,168	53	72	29	155	128	46	172	65	1,886
July	1,182	52	72	29	157	140	47	173	65	1,919
Aug.	1,179	47	73	30	158	157	48	174	65	1,930
Sept.	1,185	46	72	30	160	167	48	175	65	1,948
Oct.	1,172	54	71	30	161	146	48	180	67	1,928
Nov.	1,160	72	70	30	160	144	47	185	67	1,934
Dec.	1,154	90	71	30	160	140	48	196	66	1,954
1945—Jan.	1,115	94	69	30	158	125	47	198	66	1,901
Feb.	1,127	94	71	30	152	115	48	184	67	1,887
Mar.	1,124	93	71	30	152	114	49	181	67	1,881
Apr.	1,117	80	70	30	156	111	50	189	67	1,870
May	1,105	62	69	30	161	127	50	187	67	1,857
June	1,097	61	68	31	163	132	50	188	67	1,857
July	1,087	56	69	32	163	144	52	189	67	1,859
Aug.	1,072	55	68	33	165	153	53	189	67	1,855
Sept.	1,043	55	68	33	166	157	53	190	67	1,832
Oct.	990	62	68	33	164	160	52	195	69	1,794
Nov.	979	84	69	34	165	167	53	201	70	1,820
Dec.	967	98	71	34	166	169	53	212	70	1,839

* As reported by establishments with not less than 15 employees. (1) Not available. (2) Total for 8 industries only, excl. "Finance". † As reported, first of month, for the last week of the previous month.

EMPLOYMENT AND PAYROLLS : WEEKLY PAYROLLS*

Thousands of Dollars

Dominion Bureau of Statistics

First of Month†	Manu- facturing	Logging	Mining	Communi- cations	Trans- portation	Construction and Maintenance	Services	Trade	Finance	Total
1941—Mar.	20,831	839	2,506	672	3,719	2,789	523	3,246	(1)	35,125 ⁽²⁾
Apr.	21,781	636	2,418	664	3,622	3,340	590	3,542	(1)	36,594 ⁽²⁾
May	22,425	884	2,575	704	3,943	3,954	608	3,643	(1)	38,735 ⁽²⁾
June	23,149	878	2,618	708	4,176	4,197	636	3,748	(1)	40,110 ⁽²⁾
July	23,963	784	2,637	719	4,227	4,581	641	3,697	(1)	41,249 ⁽²⁾
Aug.	24,755	798	2,816	721	4,371	4,500	654	3,757	1,811	44,183
Sept.	25,795	974	2,834	742	4,308	4,617	642	3,805	1,830	45,548
Oct.	26,909	1,216	3,051	729	4,393	4,454	648	3,871	1,850	47,123
Nov.	27,579	1,331	2,924	739	4,597	4,349	636	3,976	1,854	47,987
Dec.	25,590	1,361	2,687	756	4,523	3,708	626	4,062	1,870	45,185
1942—Jan.	25,630	1,363	2,672	756	4,523	3,708	626	4,062	1,870	45,212
Feb.	28,254	1,390	2,986	737	4,270	3,684	628	3,798	1,868	47,615
Mar.	29,133	1,454	2,872	741	4,264	3,296	640	3,714	1,894	48,007
Apr.	30,053	1,255	2,871	762	4,320	3,270	654	3,778	1,896	48,858
May	30,752	1,002	2,824	768	4,523	3,536	679	3,804	1,908	49,795
June	30,873	1,035	2,787	777	4,646	3,926	691	3,791	1,914	50,441
July	31,830	1,087	2,741	785	4,755	4,505	711	3,811	1,903	52,127
Aug.	32,098	969	2,782	786	4,784	4,948	729	3,797	1,918	52,810
Sept.	33,333	1,008	2,757	806	4,830	5,098	731	3,799	1,912	54,273
Oct.	43,270	983	2,726	819	4,831	5,307	739	3,874	1,973	55,522
Nov.	34,913	1,204	2,706	801	4,812	5,571	741	3,941	1,972	56,662
Dec.	35,960	1,476	2,726	815	4,880	5,381	740	4,098	1,976	58,052
1943—Jan.	32,148	1,590	2,505	820	4,905	4,480	728	4,173	1,954	53,303
Feb.	35,440	1,435	2,704	796	4,816	4,575	731	3,851	1,970	56,317
Mar.	36,632	1,562	2,795	793	4,920	4,589	737	3,808	1,979	57,814
Apr.	37,119	1,338	2,741	783	5,034	4,606	748	3,872	1,961	58,202
May	36,171	989	2,616	797	5,034	4,392	753	3,912	1,960	56,623
June	36,998	1,078	2,643	813	5,229	4,711	795	3,937	1,968	58,171
July	37,392	1,155	2,671	809	5,277	5,012	804	4,001	1,993	59,112
Aug.	37,649	1,092	2,667	830	5,374	5,380	815	4,063	2,036	59,906
Sept.	38,427	1,092	2,641	861	5,380	5,256	824	4,037	2,009	60,526
Oct.	39,087	1,208	2,643	852	5,338	5,217	837	4,161	2,033	61,375
Nov.	39,338	1,389	2,688	845	5,390	5,152	845	4,302	2,035	61,985
Dec.	39,627	1,752	2,756	844	5,417	4,810	840	4,495	2,041	62,583
1944—Jan.	35,682	1,880	2,477	866	5,313	3,828	826	4,574	2,077	57,523
Feb.	38,928	2,029	2,847	860	5,191	3,421	853	4,404	2,068	60,600
Mar.	39,324	2,265	2,806	859	5,232	3,312	858	4,372	2,073	61,102
Apr.	39,155	1,993	2,789	860	5,511	3,139	872	4,447	2,100	60,867
May	38,448	1,408	2,842	878	5,713	3,271	891	4,507	2,111	60,069
June	38,126	1,384	2,688	901	5,713	3,715	891	4,533	2,116	60,066
July	38,355	1,403	2,708	897	5,748	4,163	913	4,598	2,127	60,910
Aug.	38,162	1,246	2,770	930	5,808	4,534	907	4,614	2,128	61,097
Sept.	38,581	1,265	2,738	932	5,860	4,740	919	4,635	2,119	61,790
Oct.	38,729	1,437	2,769	930	6,236	4,491	924	4,734	2,156	62,406
Nov.	38,486	1,850	2,770	924	6,119	4,401	934	4,817	2,159	62,460
Dec.	38,487	2,254	2,836	920	6,174	4,159	942	5,001	2,155	62,926
1945—Jan.	33,695	2,532	2,401	926	6,110	3,613	905	5,026	2,159	57,367
Feb.	37,258	2,357	2,802	929	5,939	3,441	938	4,882	2,186	60,731
Mar.	37,734	2,570	2,836	932	6,111	3,495	985	4,867	2,190	61,719
Apr.	36,355	2,265	2,704	947	6,107	3,345	979	4,993	2,239	59,933
May	37,092	1,664	2,694	945	6,165	3,671	1,002	5,028	2,242	60,504
June	36,078	1,623	2,588	978	6,232	3,937	988	5,039	2,248	59,710
July	35,838	1,537	2,711	990	6,308	4,402	1,026	5,153	2,262	60,226
Aug.	35,185	1,498	2,656	1,017	6,337	4,574	1,038	5,173	2,258	59,736
Sept.	33,945	1,505	2,616	1,050	6,398	4,776	1,053	5,188	2,257	58,787
Oct.	32,207	1,703	2,641	1,050	6,433	4,889	1,058	5,343	2,364	57,688
Nov.	31,956	2,194	2,663	1,079	6,374	5,137	1,065	5,485	2,381	58,332
Dec.	31,369	2,465	2,768	1,080	6,418	5,110	1,078	5,676	2,387	58,349

* As reported by establishments with not less than 15 employees. (1) Not available. (2) Total for 8 industries only, excl. "Finance". † As reported, first of month, for the last week of the previous month.

MERCHANDISE IMPORTS

Compiled from "Trade

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)
1926	34	6	17	38	19	5	28	11	30	13	18
1927	38	8	22	40	18	4	42	10	28	16	22
1928	42	9	23	34	19	5	48	10	24	17	26
1929	39	11	26	28	18	7	47	12	23	15	20
1930	35	9	17	26	18	7	38	11	13	10	16
1931	27	7	9	23	11	2	27	7	7	6	10
1932	21	5	6	17	10	1	17	5	4	4	6
1933	18	4	5	16	10	1	14	6	5	4	7
1934	22	4	8	17	13	1	15	6	10	5	7
1935	23	5	8	19	11	1	9	11	10	5	9
1936	28	6	13	21	13	1	8	11	12	7	10
1937	29	6	18	21	14	1	8	16	19	8	12
1938	24	6	17	21	14	2	7	11	11	6	8
1939	28	7	9	23	15	4	7	9	16	7	12
1940	32	8	7	29	14	5	6	9	35	9	12
1941	35	7	8	30	16	2	6	12	39	9	13
1942	36	9	9	18	16	2	7	10	23	6	14
1943	51	14	10	26	20	2	5	10	23	9	13
1944	75	15	12	32	27	2	6	10	15	11	10
1945	86	22	13	32	27	1	8	11	15	21	10

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1926	31	3	2	10	30	8	5	14	18	39	52
1927	33	3	2	9	27	8	4	17	26	46	64
1928	37	4	3	11	33	11	6	18	40	57	90
1929	40	5	3	12	37	15	6	18	32	70	85
1930	37	3	1	6	33	7	3	11	22	50	46
1931	31	2	1	3	16	4	2	7	4	29	22
1932	28	—	—	1	11	1	2	6	2	16	13
1933	24	—	—	1	13	1	1	5	2	12	12
1934	28	2	1	2	17	1	2	7	3	19	22
1935	30	3	1	2	20	2	2	8	5	20	28
1936	32	3	1	3	23	2	2	8	9	29	32
1937	37	5	1	5	37	4	3	11	17	46	49
1938	35	3	1	3	21	2	3	8	20	37	38
1939	44	4	1	3	26	3	3	8	21	43	41
1940	52	6	4	8	41	7	4	12	31	71	64
1941	65	7	11	9	43	9	6	33	31	130	79
1942	67	6	12	13	52	16	7	20	24	72	90
1943	71	9	11	12	36	18	9	47	20	106	72
1944	81	7	2	6	40	6	7	63	41	79	95
1945	80	9	3	4	45	5	8	28	50	93	76

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under the Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and steel.

* Excluding non-revenue items imported from U.K. in the years 1939-45 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9190, 9191, 9192, 9193, 9194, 9195, 9196, 9197, 9198, 9199, 9200, 9201, 9202, 9203, 9204, 9205, 9206, 9207, 9208, 9209, 9210, 9211, 9212, 9213, 9214, 9215, 9216, 9217, 9218, 9219, 9220, 9221, 9222, 9223, 9224, 9225, 9226, 9227, 9228, 9229, 9230, 9231, 9232, 9233, 9234, 9235, 9236, 9237, 9238, 9239, 9240, 9241, 9242, 9243, 9244, 9245, 9246, 9247, 9248, 9249, 9250, 9251, 9252, 9253, 9254, 9255, 9256, 9257, 9258, 9259, 9260, 9261, 9262, 9263, 9264, 9265, 9266, 9267, 9268, 9269, 9270, 9271, 9272, 9273, 9274, 9275, 9276, 9277, 9278, 9279, 9280, 9281, 9282, 9283, 9284, 9285, 9286, 9287, 9288, 9289, 9290, 9291, 9292, 9293, 9294, 9295, 9296, 9297, 9298, 9299, 9300, 9301, 9302, 9303, 9304, 9305, 9306, 9307, 9308, 9309, 9310, 9311, 9312, 9313, 9314, 9315, 9316, 9317, 9318, 9319, 9320, 9321, 9322, 9323, 9324, 9325, 9326, 9327, 9328, 9329, 9330, 9331, 9332, 9333, 9334, 9335, 9336, 9337, 9338, 9339, 9340, 9341, 9342, 9343, 9344, 9345, 9346, 9347, 9348, 9349, 9350, 9351, 9352, 9353, 9354, 9355, 9356, 9357, 9358, 9359, 9360, 9361, 9362, 9363, 9364, 9365, 9366, 9367, 9368, 9369, 9370, 9371, 9372, 9373, 9374, 9375, 9376, 9377, 9378, 9379, 9380, 9381, 9382, 9383, 9384, 9385, 9386, 9387, 9388, 9389, 9390, 9391, 9392, 9393, 9394, 9395, 9396, 9397, 9398, 9399, 9400, 9401, 9402, 9403, 9404, 9405, 9406, 9407, 9408, 9409, 9410, 9411, 9412, 9413, 9414, 9415, 9416, 9417, 9418, 9419, 9420, 9421, 9422, 9423, 9424, 9425, 9426, 9427, 9428, 9429, 9430, 9431, 9432, 9433, 9434, 9435, 9436, 9437, 9438, 9439, 9440, 9441, 9442, 9443, 9444, 9445, 9446, 9447, 9448, 9449, 9450, 9451, 9452, 9453, 9454, 9455, 9456, 9457, 9458, 9459, 9460, 9461, 9462, 9463, 9464, 9465, 9466, 9467, 9468, 9469, 9470, 9471, 9472, 9473, 9474, 9475, 9476, 9477, 9478, 9479, 9480, 9481, 9482, 9483, 9484, 9485, 9486, 9487, 9488, 9489, 9490, 9491, 9492, 9493, 9494, 9495, 9496, 9497, 9498, 9499, 9500, 9501, 9502, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, 9511, 9512, 9513, 9514, 9515, 9516, 9517, 9518, 9519, 9520, 9521, 9522, 9523, 9524, 9525, 9526, 9527, 9528, 9529, 9530, 9531, 9532, 9533, 9534, 9535, 9536, 9537, 9538, 9539, 9540, 9541, 9542, 9543, 9544, 9545, 9546, 9547, 9548, 9549, 9550, 9551, 9552, 9553, 9554, 9555, 9556, 9557, 9558, 9559, 9560, 9561, 9562, 9563, 9564, 9565, 9566, 9567, 9568, 9569, 9570, 9571, 9572, 9573, 9574, 9575, 9576, 9577, 9578, 9579, 9580, 9581, 9582, 9583, 9584, 9585, 9586, 9587, 9588, 9589, 9590, 9591, 9592, 9593, 9594, 9595, 9596, 9597, 9598, 9599, 9600, 9601, 9602, 9603, 9604, 9605, 9606, 9607, 9608, 9609, 9610, 9611, 9612, 9613, 9614, 9615, 9616, 9617, 9618, 9619, 9620, 9621, 9622, 9623, 9624, 9625, 9626, 9627, 9628, 9629, 9630, 9631, 9632, 9633, 9634, 9635, 9636, 9637, 9638, 9639, 9640, 9641, 9642, 9643, 9644, 9645, 9646, 9647, 9648, 9649, 9650, 9651, 9652, 9653, 9654, 9655, 9656, 9657, 9658, 9659, 9660, 9661, 9662, 9663, 9664, 9665, 9666, 9667, 9668, 9669, 9670, 9671, 9672, 9673, 9674, 9675, 9676, 9677, 9678, 9679, 9680, 9681, 9682, 9683, 9684, 9685, 9686, 9687, 9688, 9689, 9690, 9691, 9692, 9693, 9694, 9695, 9696, 9697, 9698, 9699, 9700, 9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708, 9709, 9710, 9711, 9712, 9713, 9714, 9715, 9716, 9717, 9718, 9719, 9720, 9721, 9722, 9723, 9724, 9725, 9726, 9727, 9728, 9729, 9730, 9731, 9732, 9733, 9734, 9735, 9736, 9737, 9738, 9739, 9740, 9741, 9742, 9743, 9744, 9745, 9746, 9747, 9748, 9749, 9750, 9751, 9752, 9753, 9754, 9755, 9756, 9757, 9758, 9759, 9760, 9761, 9762, 9763, 9764, 9765, 9766, 9767, 9768, 9769, 9770, 9771, 9772, 9773, 9774, 9775, 9776, 9777, 9778, 9779, 9780, 9781, 9782, 9783, 9784, 9785, 9786, 9787, 9788, 9789, 9790, 9791, 9792, 9793, 9794, 9795, 9796, 9797, 9798, 9799, 9800, 9801, 9802, 9803, 9804, 9805, 9806, 9807, 9808, 9809, 9810, 9811, 9812, 9813, 9814, 9815, 9816, 9817, 9818, 9819, 9820, 9821, 9822, 9823, 9824, 9825, 9826, 9827, 9828, 9829, 9830, 9831, 9832, 9833, 9834, 9835, 9836, 9837, 9838, 9839, 9840, 9841, 9842, 9843, 9844, 9845, 9846, 9847, 9848, 9849, 9850, 9851, 9852, 9853, 9854, 9855, 9856, 9857, 9858, 9859, 9860, 9861, 9862, 9863, 9864, 9865, 9866, 9867, 9868, 9869, 9870, 9871, 9872, 9873, 9874, 9875, 9876, 9877, 9878, 9879, 9880, 9881, 9882, 9883, 9884, 9885, 9886, 9887, 9888, 9889, 9890, 9891, 9892, 9893, 9894, 9895, 9896, 9897, 9898, 9899, 9900, 9901, 9902, 9903, 9904, 9905, 9906, 9907, 9908, 9909, 9910, 9911, 9912, 9913, 9914, 9915, 9916, 9917, 9918, 9919, 9920, 9921, 9922, 9923, 9924, 9925, 9926, 9927, 9928, 9929, 9930, 9931, 9932, 9933, 9934, 9935, 9936, 9937, 9938, 9939, 9940, 9941, 9942, 9943, 9944, 9945, 9946, 9947, 9948, 9949, 9950, 9951, 9952, 9953, 9954, 9955, 9956, 9957, 9958, 9959, 9960, 9961, 9962, 9963, 9964, 9965, 9966, 9967, 9968, 9969, 9970, 9971, 9972, 9973, 9974, 9975, 9976, 9977, 9978, 9979, 9980, 9981, 9982, 9983, 9984, 9985, 9986, 9987, 9988, 9989, 9990, 9991, 9992, 9993, 9994, 9995, 9996, 9997, 9998, 9999, 10000.

MODITY CLASSIFICATION

Division Bureau of Statistics
(d)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Unmfd.	Silk Mfd.							
	33	30	10	39	6	16	28	11	13	22	1926
	33	29	10	39	7	15	28	12	14	24	1927
	33	30	11	42	11	16	30	13	16	28	1928
	34	29	10	40	13	15	30	15	18	30	1929
	25	21	6	33	14	12	23	13	17	20	1930
	17	14	5	15	6	8	16	10	14	12	1931
	13	10	5	11	3	6	12	7	10	6	1932
	13	7	7	11	3	7	10	5	8	5	1933
	14	7	9	14	2	8	11	6	9	7	1934
	16	8	9	14	2	8	12	6	10	7	1935
	17	7	12	16	3	9	16	7	12	9	1936
	20	8	16	19	4	11	16	8	14	12	1937
	16	7	10	16	4	9	14	8	15	9	1938
	19	9	11	16	5	9	15	9	15	10	1939
	25	10	26	21	7	15	18	9	17	13	1940
	31	4	28	21	10	14	18	9	15	13	1941
	48	2	34	22	11	13	18	11	16	11	1942
	52	1	34	24	12	15	23	11	18	12	1943
	51	2	17	20	17	18	24	12	18	13	1944
	49	2	19	25	21	18	23	13	21	15	1945

Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total* Imports	Calendar Years
3	17	31	67	52	9	25	—	59	1,008	1926
3	19	37	67	53	8	27	—	63	1,087	1927
3	24	39	61	62	9	30	—	66	1,222	1928
3	37	48	64	77	11	35	—	75	1,299	1929
2	30	33	63	66	8	28	—	64	1,008	1930
1	17	18	41	40	6	19	—	48	628	1931
1	8	11	35	43	5	13	—	33	453	1932
1	5	10	31	31	4	12	—	26	401	1933
2	8	14	40	41	5	16	—	30	513	1934
2	8	20	38	44	6	17	—	31	550	1935
2	11	19	40	50	7	20	—	39	635	1936
3	16	25	42	59	9	27	—	48	809	1937
2	13	21	39	55	7	20	—	50	677	1938
3	14	22	46	56	8	23	6	48	750	1939
6	21	39	56	66	10	29	44	52	1,057	1940
10	28	48	69	75	12	34	138	42	1,366	1941
4	28	38	92	81	11	38	393	49	1,600	1942
2	49	44	113	90	11	37	346	49	1,701	1943
2	58	37	123	98	14	36	315	58	1,743	1944
5	43	44	115	95	16	39	119	69	1,546	1945

(largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain errors metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. also item 9195 "Returned Canadian Goods" for the year 1945 only. (1) Before 1935 import totals are substantially over-valued owing to the inclusion of

MERCHANDISE EXPORTS

Compiled from "Trade

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(t)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese Products	Other Milk	Eggs	Seeds
1926	21	435	10	37	13	23	9	25	16	1	9
1927	16	400	4	44	14	12	14	22	13	—	8
1928	13	498	10	50	15	9	12	25	11	—	8
1929	18	302	5	26	14	7	9	19	10	—	4
1930	20	223	1	11	3	4	4	13	6	—	3
1931	13	138	4	20	4	2	2	11	5	—	2
1932	11	146	5	17	2	4	3	9	3	—	1
1933	17	142	2	12	4	8	3	8	3	—	1
1934	16	150	4	21	4	19	4	7	2	—	1
1935	17	156	5	18	7	20	5	6	4	—	1
1936	14	237	3	34	12	26	7	11	3	—	3
1937	16	182	2	25	16	33	9	13	5	—	5
1938	20	105	3	22	9	31	5	12	4	—	3
1939	21	97	4	26	15	33	5	12	6	—	4
1940	11	153	6	20	12	59	4	16	5	3	3
1941	11	224	3	21	17	77	7	14	8	4	5
1942	10	168	7	14	18	101	10	27	7	10	12
1943	15	301	42	48	10	116	15	27	9	15	29
1944	24	474	61	72	9	148	44	27	8	22	28
1945	32	574	48	50	12	96	70	28	15	44	17

Calendar Years	Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Guns and Rifles	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Nickel and Products
1926	6	17	4	38	—	—	16	2	7	15	12
1927	8	16	6	32	—	—	13	2	11	15	15
1928	7	14	8	36	—	—	12	2	9	24	22
1929	8	20	7	47	—	—	16	3	15	37	26
1930	7	10	6	20	—	—	10	2	10	31	21
1931	5	3	4	7	—	—	5	1	4	17	14
1932	4	2	4	7	—	—	4	1	4	16	7
1933	5	1	3	10	—	—	8	2	6	17	23
1934	7	3	5	20	—	—	10	2	8	23	29
1935	8	6	6	26	—	—	12	3	11	30	36
1936	10	6	7	23	—	—	16	3	11	37	45
1937	13	10	11	27	—	—	18	4	19	56	59
1938	12	8	10	25	—	—	17	4	24	53	52
1939	14	7	11	26	—	—	19	3	26	53	58
1940	22	10	13	65	1	3	36	3	34	53	61
1941	30	12	16	149	5	13	45	4	77	43	68
1942	29	9	16	257	71	74	40	25	117	35	68
1943	30	10	10	455	53	144	45	41	129	31	68
1944	55	13	25	386	48	240	62	72	106	41	68
1945	53	20	20	301	51	83	80	61	134	41	55

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to the small quantities of wheat exported in 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 261

MODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	25	19	10	62	14	52	114	7	27	25	26	1926
	24	23	10	57	16	47	123	6	22	27	28	1927
	25	24	9	48	15	46	141	6	24	28	31	1928
	24	23	10	49	13	44	149	6	22	30	32	1929
	20	15	8	37	14	39	133	5	14	23	25	1930
	16	14	5	20	9	30	107	4	10	12	13	1931
	11	11	3	13	5	19	83	3	8	12	7	1932
	13	12	4	17	5	23	69	3	10	9	8	1933
	14	15	4	26	7	25	83	5	11	20	12	1934
	15	16	5	26	7	28	88	6	17	13	13	1935
	14	18	5	37	8	31	104	7	18	23	14	1936
	16	18	7	45	12	42	126	10	20	21	18	1937
	15	14	6	36	14	28	105	8	16	11	15	1938
	17	15	7	49	12	31	116	8	19	8	16	1939
	18	16	11	68	13	61	151	20	25	9	13	1940
	26	16	9	74	16	86	154	22	25	13	15	1941
	31	18	8	80	20	95	141	17	28	20	12	1942
	30	26	6	74	19	100	145	16	32	17	6	1934
	32	27	12	90	20	102	157	20	40	21	26	1944
	36	30	10	99	24	106	179	24	46	29	31	1945

	Other Non- metallic Minerals	Explosives	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	Cartridges and Shells	Army & Navy Stores (3)	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
16	-	5	12	-	-	-	-	-	45	30	1,292	1926
16	-	5	12	1	-	-	-	-	39	32	1,243	1927
16	-	5	13	-	-	-	-	-	36	40	1,380	1928
17	-	7	14	1	-	-	-	-	33	37	1,190	1929
14	-	6	10	1	-	-	-	-	28	39	903	1930
10	-	2	9	1	-	-	-	-	20	57	645	1931
6	-	3	8	-	-	-	-	-	14	70	560	1932
8	-	3	10	-	-	-	-	-	15	82	611	1933
10	-	4	10	-	-	-	-	-	17	114	763	1934
11	-	4	12	-	-	-	-	-	19	119	844	1935
14	-	6	12	-	-	-	-	-	25	132	1,059	1936
16	-	7	15	1	-	-	-	-	27	145	1,176	1937
12	-	7	12	-	3	-	-	-	25	161	996	1938
13	1	9	15	-	-	1	-	-	26	185	1,081	1939
18	3	9	20	-	6	13	1	29	203	1,389	1940	
26	20	10	28	2	20	42	40	36	204	1,842	1941	
34	24	10	43	107	27	300	55	48	184	2,548	1942	
40	17	18	51	89	45	354	49	60	142	3,113	1943	
39	19	24	58	23	107	314	46	88	110	3,550	1944	
37	29	30	52	16	108	175	7	103	96	3,314	1945	

data this adjustment has not been made since Jan. 1942. (2) Made up of various items listed in "Trade of Canada" under code numbers 180, 610, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 3160, 3170 and 3180. (3) Not otherwise provided for.

IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS*⁽¹⁾

Millions of Dollars

Calendar Years	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE(2)		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND (5) S.AMERICA	OTHER				
1926	165	50	669	74	17	33	1	1,008	15	993	299
1927	183	58	707	85	16	38	1	1,087	20	1,067	176
1928	191	63	826	92	17	32	2	1,222	24	1,198	182
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1930	163	65	654	81	16	29	2	1,008	19	989	86
1931	109	43	394	53	11	17	1	628	12	616	28
1932	94	35	264	40	7	14	1	453	8	445	115
1933	98	35	217	33	6	11	1	401	6	395	216
1934	113	44	294	36	8	16	2	513	7	506	257
1935	117	57	312	38	8	16	2	550	13	537	307
1936	123	66	369	40	10	25	2	635	13	623	436
1937	147	89	491	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	329
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	106	744	19	13	35	4	1,057	14	1,043	346
1941	136	141	1,004	7	10	63	5	1,366	19	1,346	496
1942	117	113	1,305	5	2	54	4	1,600	22	1,579	970
1943	100	104	1,424	5	—	63	4	1,701	30	1,671	1,443
1944	94	110	1,447	9	—	80	2	1,743	43	1,699	1,850
1945	100	131	1,202	19	—	88	5	1,546	49	1,497	1,817

2. MERCHANDISE EXPORTS*⁽⁶⁾

Millions of Dollars

Calendar Years	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non- Monetary Gold Exports	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL(5) AND S. AMERICA	OTHER			
1926	316	96	458	281	61	45	4	1,261	30	1,292
1927	271	90	467	293	47	36	7	1,210	32	1,243
1928	289	99	482	362	60	39	9	1,339	40	1,380
1929	225	105	493	207	68	45	11	1,152	37	1,190
1930	175	81	373	156	34	31	14	864	39	903
1931	140	49	240	108	24	14	13	588	57	645
1932	151	39	159	100	20	10	12	490	70	560
1933	188	44	168	90	21	11	7	529	82	611
1934	238	65	219	88	22	15	3	649	114	763
1935	262	74	262	85	21	16	4	725	119	844
1936	329	85	348	114	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	532	157	416	30	17	28	5	1,186	203	1,389
1941	702	300	573	8	13	35	7	1,638	204	1,842
1942	742	625	886	46	8	28	29	2,364	184	2,548
1943	1,033	558	1,149	100	—	29	104	2,971	142	3,113
1944	1,235	494	1,301	312	15	35	48	3,440	110	3,550
1945	963	560	1,197	383	10	61	44	3,218	96	3,314

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; in recent months a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Millions of Canadian Dollars

Dominion Bureau of Statistics

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
CURRENT ACCOUNT										
All Countries										
Credits.....	1,665	1,633	1,788	1,646	1,297	972	808	829	1,020	1,145
Debits.....	1,538	1,643	1,820	1,957	1,634	1,146	904	831	952	1,020
Net Credit or Net Debit	127	10	32	311	337	174	96	2	68	125
U.K., U.S.A. and Other Countries										
Net Credit or Net Debit										
U.K.....	58	19	21	99	106	54	14	26	46	62
U.S.A.....	231	248	349	437	344	205	168	113	80	29
Other Countries.....	300	257	338	225	113	85	86	85	102	92
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All Countries										
Credits.....	1,430	1,593	1,361	1,457	1,776	2,458	3,376	4,064	4,557	4,633
Debits.....	1,186	1,413	1,261	1,331	1,627	1,967	2,275	2,858	3,539	2,914
Net Credit or Net Debit	244	180	100	126	149	491	1,101	1,206	1,018	1,719
U.K., U.S.A. and Other Countries										
Net Credit or Net Debit										
U.K.....	122	135	127	137	343	734	1,223	1,149	746	928
U.S.A.....	1	77	149	116	292	318	180	19	31	28
Other Countries.....	123	122	122	105	98	75	58	76	241	763
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
CAPITAL ACCOUNT										
All Countries										
New Issues of Canadian Securities Abroad.....	*	301	207	297	400	200	104	134	111	117
Retirements of Canadian Securities Abroad.....	*	160	200	150	110	202	105	166	169	256
Net New Issues or Retirements		141	7	147	290	2	1	32	58	139
Outstanding Securities—Sales	*	*	*	*	*	*	*	289	321	302
Purchases	*	*	*	*	*	*	*	238	312	251
Net Sales or Purchases		171⁽¹⁾	126⁽¹⁾	2⁽¹⁾	56⁽¹⁾	45⁽¹⁾	85⁽¹⁾	51	9	51
Net Change in External Assets of Canadian Banks.....	*	16	87	88	—	28	38	24	19	—
Other Capital Movement—Net..	*	24	64	78	9	103	26	54	46	60
Net Credit or Net Debit								11	114	152
Balancing Item	*	**	**	**	**	**	**	13	46	27
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All Countries										
New Issues of Canadian Securities Abroad.....	106	90	89	155	—	— ⁽³⁾	— ⁽²⁾	146	92	91
Retirements of Canadian Securities Abroad.....	270	170	151	251	191	229	351	322	200	211
Net New Issues or Retirements	164	80	62	96	191	229	351	176	108	120
Outstanding Securities—Sales	423	506	369	322	*	*	*	*	*	*
Purchases	415	511	340	241	*	*	*	*	*	*
Net Sales or Purchases	8	5	29	82	5	38	148	272	198	355
Net change in External Assets of Canadian Banks.....	3	13	7	*	*	*	*	*	*	*
Loan to United Kingdom.....	—	—	—	—	—	—	700	18	57	64
Other Capital Movement—Net...	88	74	72	122	2	306	797	791	195	988
Net Credit or Net Debit	241	172	112	136	188	497	106	677	48	689
Billion Dollar Contribution, Mutual Aid, UNNRA & Relief ⁽³⁾	—	—	—	—	—	—	1,002	518	960	1,041
Balancing Item	3	8	12	10	39	6	7	11	10	11

(1) For the years 1927–32 inclusive, entries under this heading represent the balancing item between current account and all other capital movements shown.
 (2) Exclusive of some small refinancing operations. (3) The contributions to UNNRA, Military and other Official Relief amount to 2, 6, 24 & 101 for the year 1942–45, respectively. * Not available. ** See note (1) above.

CANADIAN BALANCE OF INTER

Dom

<i>Millions of Canadian Dollars</i>	1926	1927	1928	1929	1930	1931
ALL COUNTRIES						
EXPORTS OR CREDITS						
Merchandise Trade (Adjusted) ⁽¹⁾	1,272	1,215	1,341	1,178	880	601
Non-Monetary Gold	30	32	40	37	39	57
Tourist and Travel	152	163	177	198	180	153
Interest and Dividends	32	41	46	61	59	48
Freight and Shipping	96	97	96	92	70	54
Other Current Items ⁽²⁾	83	85	88	80	69	59
TOTAL	1,665	1,633	1,788	1,646	1,297	972
IMPORTS OR DEBITS						
Merchandise Trade (Adjusted) ⁽¹⁾	973	1,057	1,209	1,272	973	580
Non-Monetary Gold	—	—	—	—	—	—
Tourist and Travel	99	100	98	108	92	71
Interest and Dividends	240	257	275	322	348	330
Freight and Shipping	105	109	116	130	103	79
Other Current Items ⁽²⁾	121	120	122	125	118	86
TOTAL	1,538	1,643	1,820	1,957	1,634	1,146
NET CREDIT OR NET DEBIT						
Merchandise Trade (Adjusted) ⁽¹⁾	299	158	132	94	93	21
Non-Monetary Gold	30	32	40	37	39	57
Tourist and Travel	53	63	79	90	88	82
Interest and Dividends	208	216	229	261	289	282
Freight and Shipping	9	12	20	38	33	25
Other Current Items ⁽²⁾	38	35	34	45	49	27
TOTAL	127	10	32	311	337	174
UNITED STATES						
EXPORTS OR CREDITS						
Merchandise Trade (Adjusted) ⁽¹⁾	476	489	507	519	397	254
Non-Monetary Gold	30	32	40	37	39	57
Tourist and Travel	140	148	163	184	167	141
Interest and Dividends	12	16	20	30	30	25
Freight and Shipping	64	69	68	68	52	38
Other Current Items ⁽²⁾	65	67	69	61	51	41
TOTAL	787	821	867	899	736	556
IMPORTS OR DEBITS						
Merchandise Trade (Adjusted) ⁽¹⁾	652	690	810	875	634	372
Non-Monetary Gold	—	—	—	—	—	—
Tourist and Travel	70	72	72	81	67	52
Interest and Dividends	138	151	169	202	225	221
Freight and Shipping	85	84	92	103	80	61
Other Current Items ⁽²⁾	73	72	73	75	74	55
TOTAL	1,018	1,069	1,216	1,336	1,080	761
NET CREDIT OR NET DEBIT						
Merchandise Trade (Adjusted) ⁽¹⁾	176	201	303	356	237	118
Non-Monetary Gold	30	32	40	37	39	57
Tourist and Travel	70	76	91	103	100	89
Interest and Dividends	126	135	149	172	195	196
Freight and Shipping	21	15	24	35	28	23
Other Current Items ⁽²⁾	8	5	4	14	23	14
TOTAL	231	248	349	437	344	205

(1) Merchandise trade entries are compiled to show as far as possible the actual transfers of funds connected therewith rather than the physical movement of other inter-governmental transactions. Exports however do include "Mutual Aid" exports for which no foreign exchange is received and hence unless accompanied by receipts.

PAYMENTS : CURRENT ACCOUNT

Statistics

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
648	732	954	1,041	844	906	1,202	1,732	2,515	3,050	3,590
114	119	132	145	161	184	203	204	184	142	110
106	117	142	166	149	149	104	111	81	88	119
57	64	75	76	66	57	52	60	67	59	71
52	68	80	112	95	102	138	185	221	288	322
43	45	47	53	46	59	77	166	308	437	345
1,020	1,145	1,430	1,593	1,361	1,457	1,776	2,458	3,376	4,064	4,557
484	526	612	776	649	713	1,006	1,264	1,406	1,579	1,398
50	64	75	87	86	81	43	21	26	36	58
268	270	311	302	307	306	313	286	270	261	264
79	82	97	137	105	119	132	167	228	294	252
71	78	91	111	114	112	133	229	345	688	1,567
952	1,020	1,186	1,413	1,261	1,331	1,627	1,967	2,275	2,858	3,539
164	206	342	265	195	193	196	468	1,109	1,471	2,192
114	119	132	145	161	184	203	204	184	142	110
56	53	67	79	63	68	61	90	55	52	61
211	206	236	226	241	249	261	226	203	202	193
27	14	17	25	10	17	6	18	7	6	70
28	33	44	58	68	53	56	63	37	251	1,222
68	125	244	180	100	126	149	491	1,101	1,206	1,018
226	285	369	391	268	344	424	566	911	1,224	1,444
114	119	132	145	161	184	203	204	184	142	110
96	107	129	149	134	137	98	107	79	87	117
20	24	31	31	25	27	29	39	43	34	42
32	33	41	45	39	46	49	64	92	137	146
33	35	36	42	36	42	31	65	152	274	176
521	603	738	803	663	780	834	1,045	1,461	1,898	2,035
278	299	352	463	400	472	702	910	1,116	1,311	1,113
36	48	54	65	66	67	40	18	24	34	56
189	190	222	211	218	220	233	214	215	205	203
55	47	53	68	55	61	78	131	179	247	219
43	48	58	73	73	76	73	90	107	120	413
601	632	739	880	812	896	1,126	1,363	1,641	1,917	2,004
52	14	17	72	132	128	278	344	205	87	331
114	119	132	145	161	184	203	204	184	142	110
60	59	75	84	68	70	58	89	55	53	61
169	166	191	180	193	193	204	175	172	171	161
23	14	12	23	16	15	29	67	87	110	73
10	13	22	31	37	34	42	25	45	154	237
80	29	1	77	149	116	292	318	180	19	31

ed in the trade returns. Under wartime conditions there were considerable deviations between the two series particularly in the case of munitions and
 ting debits under that heading they are not a measure of foreign exchange receipts. (2) "Other Current Items" includes current war expenditures and

CANADIAN BALANCE OF INTER

Dom

<i>Millions of Canadian Dollars</i>	1926	1927	1928	1929	1930	1931
UNITED KINGDOM						
EXPORTS OR CREDITS						
Merchandise Trade (Adjusted) ⁽¹⁾	315	271	288	224	174	139
Tourist and Travel	8	10	9	9	8	8
Interest and Dividends	2	2	2	2	2	1
Freight and Shipping	15	10	11	8	7	9
Other Current Items ⁽²⁾	12	12	13	13	12	13
TOTAL	352	305	323	256	203	170
IMPORTS OR DEBITS						
Merchandise Trade (Adjusted) ⁽¹⁾	148	171	194	188	147	85
Tourist and Travel	21	20	19	20	18	14
Interest and Dividends	97	101	100	113	115	102
Freight and Shipping	8	11	10	12	12	9
Other Current Items ⁽²⁾	20	21	21	22	17	14
TOTAL	294	324	344	355	309	224
NET CREDIT OR NET DEBIT						
Merchandise Trade (Adjusted) ⁽¹⁾	167	100	94	36	27	54
Tourist and Travel	13	10	10	11	10	6
Interest and Dividends	95	99	98	111	113	101
Freight and Shipping	7	1	1	4	5	—
Other Current Items ⁽²⁾	8	9	8	9	5	1
TOTAL	58	19	21	99	106	54
OTHER COUNTRIES						
EXPORTS OR CREDITS						
Merchandise Trade (Adjusted) ⁽¹⁾	481	455	546	435	309	208
Tourist and Travel	4	5	5	5	5	4
Interest and Dividends	18	23	24	29	27	22
Freight and Shipping	17	18	17	16	11	7
Other Current Items ⁽²⁾	6	6	6	6	6	5
TOTAL	526	507	598	491	358	246
IMPORTS OR DEBITS						
Merchandise Trade (Adjusted) ⁽¹⁾	173	196	205	209	192	123
Tourist and Travel	8	8	7	7	7	5
Interest and Dividends	5	5	6	7	8	7
Freight and Shipping	12	14	14	15	11	9
Other Current Items ⁽²⁾	28	27	28	28	27	17
TOTAL	226	250	260	266	245	161
NET CREDIT OR NET DEBIT						
Merchandise Trade (Adjusted) ⁽¹⁾	308	259	341	226	117	85
Tourist and Travel	4	3	2	2	2	1
Interest and Dividends	13	18	18	22	19	15
Freight and Shipping	5	4	3	1	—	2
Other Current Items ⁽²⁾	22	21	22	22	21	12
TOTAL	300	257	338	225	113	85

(1) Merchandise trade entries are compiled to show as far as is possible the actual transfers of funds connected therewith rather than the physical movement of goods. Exports however do include "Mutual Aid" exports for which no foreign exchange is received and hence unless receipts.

PAYMENTS : CURRENT ACCOUNT

Statistics

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
	234 7 2 11 7	258 7 2 21 7	342 8 2 23 7	385 11 2 38 8	337 8 2 34 8	332 7 2 34 9	542 5 2 60 27	914 2 4 110 63	1,424 2 5 114 112	1,636 1 4 128 120	1,796 2 8 139 118
	261	295	382	444	389	384	636	1,093	1,657	1,889	2,063
	103 10 75 14 18	110 12 76 21 14	120 15 84 26 15	148 16 85 43 17	119 15 81 30 17	106 11 78 36 16	133 2 74 32 52	137 2 66 28 126	116 2 50 41 225	100 2 51 40 547	94 2 55 28 1,138
	215	233	260	309	262	247	293	359	434	740	1,317
	131 3 73 8 6	148 5 74 — 7	222 7 82 3 8	237 5 83 5 9	218 7 79 4 9	226 4 76 2 7	409 3 72 28 25	777 — 62 82 63	1,308 — 45 73 113	1,536 1 47 88 427	1,702 — 47 111 1,020
	46	62	122	135	127	137	343	734	1,223	1,149	746
	188 3 35 9 3	189 3 38 14 3	243 5 42 16 4	265 6 43 29 3	239 7 39 22 2	230 5 28 22 8	236 1 21 29 19	252 2 17 11 38	180 — 19 15 44	190 — 21 23 43	350 — 21 37 51
	238	247	310	346	309	293	306	320	258	277	459
	103 4 4 10 15	117 4 4 14 16	140 6 5 18 18	165 6 6 26 21	130 5 8 20 24	135 3 8 22 20	171 1 6 22 8	217 1 6 8 13	174 — 5 8 13	168 — 5 7 21	191 — 6 5 16
	136	155	187	224	187	188	208	245	200	201	218
	85 1 31 1 12	72 1 34 — 13	103 1 37 2 14	100 — 37 3 18	109 2 31 2 22	95 2 20 — 12	65 — 15 7 11	35 1 11 3 25	6 — 14 7 31	22 — 16 16 22	159 — 15 32 35
	102	92	123	122	122	105	98	75	58	76	241

d in the trade returns. Under wartime conditions there were considerable deviations between the two series particularly in the case of munitions and ing debits under that heading they are not a measure of foreign exchange receipts. (2) "Other Current Items" includes current war expenditures and

CANADIAN BALANCE

Dom

<i>Millions of Canadian Dollars</i>	1937	1938	1939	1940	1941	1942	1943	1944
TOTAL NON-EMPIRE COUNTRIES								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)...	548	402	470	503	634	974	1,287	1,620
Non-monetary Gold.....	145	161	184	203	204	184	142	110
Tourist and Travel.....	154	139	140	98	108	79	87	117
Interest and Dividends.....	69	61	52	49	55	60	54	62
Freight and Shipping.....	67	52	59	62	66	94	140	153
Other Current Items.....	45	38	50	39	70	159	288	188
TOTAL.....	1,028	853	955	954	1,137	1,550	1,998	2,250
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)...	541	465	536	770	985	1,180	1,379	1,202
Tourist and Travel.....	69	69	68	40	18	24	34	56
Interest and Dividends.....	215	224	226	237	218	219	209	208
Freight and Shipping.....	90	71	80	96	131	179	247	219
Other Current Items.....	92	95	95	81	99	116	139	426
TOTAL.....	1,007	924	1,005	1,224	1,451	1,718	2,008	2,111
NET CREDIT OR NET DEBIT								
Merchandise Trade (Adjusted)...	7	63	66	267	351	206	92	418
Non-monetary Gold.....	145	161	184	203	204	184	142	110
Tourist and Travel.....	85	70	72	58	90	55	53	61
Interest and Dividends.....	146	163	174	188	163	159	155	148
Freight and Shipping.....	23	19	21	34	65	85	107	66
Other Current Items.....	47	57	45	42	29	43	149	238
TOTAL NET CREDIT OR DEBIT.....	21	71	50	270	314	168	10	139
CAPITAL ACCOUNT								
New Issues of Can. Securities...	86	38	155	-	-	-	146	92
Retirements of Can. Securities...	140	79	131	41	31	25	308	166
Net New Issues or Retirements...	54	41	24	41	31	25	162	74
Net Sales or Net Purchases of Outstanding Securities,								
Canadian.....	18	48	69	15	46	132	254	183
United States and Foreign...	7	7	18	18	28	24	44	42
Change in Liquid Reserves in Gold or U.S. Dollars.....	-	-	-	+ 79	+ 160	- 144	- 364	- 278
Other Capital Transactions (net)	69	59	164	45	109	152	117	77
NET CAPITAL MOVEMENT...	148	59	53	26	312	139	111	50
Mutual Aid, UNNRA & Relief (2)	-	-	-	-	-	2	15	126
Special Gold and U.S. dollar Transactions.....	-	-	2	248	-	23	143	55
Balancing Item.....	(1)	(1)	(1)	4	2	8	7	18
NON-EMPIRE COUNTRIES (excl. U.S.A.)								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)...	157	134	126	79	68	63	63	176
Tourist and Travel.....	5	5	3	-	1	-	-	-
Interest and Dividends.....	38	36	25	20	16	17	20	20
Freight and Shipping.....	22	13	13	13	2	2	3	7
Other Current Items.....	3	2	8	8	5	7	14	12
TOTAL.....	225	190	175	120	92	89	100	215
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)...	78	65	64	68	75	64	68	89
Tourist and Travel.....	4	3	1	-	-	-	-	-
Interest and Dividends.....	4	6	6	4	4	4	4	5
Freight and Shipping.....	22	16	19	18	-	-	-	-
Other Current Items.....	19	22	19	8	9	9	19	13
TOTAL.....	127	112	109	98	88	77	91	107

† A minus sign indicates a growth in reserves; a plus sign denotes net use of reserves. (1) This balancing item reflects possible errors and the omission of certain factors which cannot be measured statistically. In the statements of transactions with Empire Countries and with Non-Empire Countries it reflects multilateral settlements in the period before exchange control. (2) The contributions to UNNRA, Military and other Relief amount to 2, 6 and 24 for the years 1942-44, respectively.

NATIONAL PAYMENTS

Statistics

Millions of Canadian Dollars	1937	1938	1939	1940	1941	1942	1943	1944
TOTAL EMPIRE COUNTRIES								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)...	493	442	436	699	1,098	1,541	1,763	1,970
Tourist and Travel.....	12	10	9	6	3	2	1	2
Interest and Dividends.....	7	5	5	3	5	7	5	9
Freight and Shipping.....	45	43	43	76	119	127	148	169
War Services.....	-	-	-	20	74	130	128	128
Other Current Items.....	8	8	9	18	22	19	21	29
TOTAL.....	565	508	502	822	1,321	1,826	2,066	2,307
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)...	235	184	177	236	279	226	200	196
Tourist and Travel.....	18	17	13	3	3	2	2	2
Interest and Dividends.....	87	83	80	76	68	51	52	56
Freight and Shipping.....	47	34	39	36	36	49	47	33
Canadian Overseas Expenditures	-	-	-	29	97	191	499	1,085
Other Current Items.....	19	19	17	23	33	38	50	56
TOTAL.....	406	337	326	403	516	557	850	1,428
NET CREDIT OR NET DEBIT								
Merchandise Trade (Adjusted)...	258	258	259	463	819	1,315	1,563	1,774
Tourist and Travel.....	6	7	4	3	-	-	1	-
Interest and Dividends.....	80	78	75	73	63	44	47	47
Freight and Shipping.....	2	9	4	40	83	78	101	136
Other Current Items.....	11	11	8	14	34	80	400	984
TOTAL NET CREDIT OR DEBIT.....	159	171	176	419	805	1,269	1,216	879
CAPITAL ACCOUNT								
Net Retirement of Canadian Securities.....	26	21	120	150	198	326	14	34
Other Security Transactions....	20	12	5	28	36	8	26	27
Canadian Accumulation of Sterling Balances.....	-	-	-	82	728	818	-	4
Loan of \$700 mm. by Canada to United Kingdom.....	-	-	-	-	-	700	18	57
Other Capital Transactions (net)	18	20	42	46	153	29	544	2
NET CAPITAL MOVEMENT.....	24	53	83	214	809	245	566	2
Canadian Mutual Aid and Contribution to U.K.....	-	-	-	-	-	1,000	503	834
Special Receipts of Gold and U.S. Dollars.....	-	-	2	248	-	23	143	55
Balancing Item.....	(1)	(1)	(1)	43	4	1	4	8
EMPIRE COUNTRIES (excl. U.K.)								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)...	108	105	104	157	184	117	127	174
Tourist and Travel.....	1	2	2	1	1	-	-	-
Interest and Dividends.....	5	3	3	1	1	2	1	1
Freight and Shipping.....	7	9	9	16	9	13	20	30
Other Current Items.....	-	-	-	11	33	37	29	39
TOTAL.....	121	119	118	186	228	169	177	244
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)...	87	65	71	103	142	110	100	102
Tourist and Travel.....	2	2	2	1	1	-	-	-
Interest and Dividends.....	2	2	2	2	2	1	1	1
Freight and Shipping.....	4	4	3	4	8	8	7	5
Other Current Items.....	2	2	1	-	4	4	2	3
TOTAL.....	97	75	79	110	157	123	110	111

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada⁽¹⁾

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20
1930	486.98	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09
1931	470.78	- 3.26	103.81	+ 3.81	96.33	- 3.67	453.50	- 6.81
1932	398.01	-18.22	113.52	+13.52	88.09	-11.91	350.61	-27.96
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94
1934	498.91	+ 2.52	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14
1937	494.32	+ 1.57	99.99	- .01	100.00	-	494.40	+ 1.59
1938	491.62	+ 1.02	100.56	+ .56	99.42	- .58	488.94	+ .47
1939	461.05	- 5.26	103.70	+ 3.70	96.71	- 3.29	446.09	- 8.34
1940	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1941	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1942	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1943	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1944	445.00	- 8.56	110.50	+10.50	90.91	- 9.09	403.50	-17.09
1945	444.78	- 8.60	110.45	+10.45	90.91	- 9.09	403.26	-17.14
1935—Jan.	488.35	+ .35	99.82	- .18	100.18	+ .18	489.25	+ .53
Feb.	487.90	+ .25	100.12	+ .12	99.89	- .11	487.35	+ .14
Mar.	482.06	- .95	100.94	+ .94	99.06	- .94	477.62	- 1.86
Apr.	485.87	- .16	100.45	+ .45	99.53	- .47	483.68	- .61
May	489.22	+ .53	100.07	+ .07	99.90	- .10	488.78	+ .44
June	493.90	+ 1.49	100.08	+ .08	99.91	- .09	493.49	+ 1.40
July	496.56	+ 2.03	100.16	+ .16	99.83	- .17	495.77	+ 1.87
Aug.	498.02	+ 2.33	100.20	+ .20	99.78	- .22	496.99	+ 2.12
Sept.	496.79	+ 2.08	100.74	+ .74	99.26	- .74	493.07	+ 1.32
Oct.	497.78	+ 2.28	101.43	+ 1.43	98.58	- 1.42	490.78	+ .85
Nov.	497.79	+ 2.29	101.06	+ 1.06	98.92	- 1.08	492.50	+ 1.20
Dec.	497.57	+ 2.24	100.94	+ .94	99.05	- .95	492.88	+ 1.28
1936—Jan.	496.57	+ 2.04	100.04	+ .04	99.93	- .07	496.27	+ 1.98
Feb.	499.41	+ 2.62	99.86	- .14	100.11	+ .11	500.05	+ 2.75
Mar.	497.83	+ 2.30	100.13	+ .13	99.84	- .16	497.07	+ 2.14
Apr.	496.73	+ 2.07	100.47	+ .47	99.50	- .50	494.27	+ 1.56
May	497.98	+ 2.33	100.18	+ .18	99.81	- .19	496.97	+ 2.12
June	503.28	+ 3.42	100.26	+ .26	99.72	- .28	501.92	+ 3.14
July	502.68	+ 3.29	100.08	+ .08	99.90	- .10	502.25	+ 3.20
Aug.	502.65	+ 3.29	100.01	+ .01	99.98	- .02	502.59	+ 3.27
Sept.	503.90	+ 3.54	99.97	- .03	100.02	+ .02	503.63	+ 3.49
Oct.	489.72	+ .63	99.97	- .03	100.02	+ .02	489.84	+ .65
Nov.	488.17	+ .31	99.86	- .14	100.12	+ .12	488.80	+ .44
Dec.	490.42	+ .77	99.93	- .07	100.06	+ .06	490.78	+ .85
1937—Jan.	490.93	+ .88	100.03	+ .03	99.96	- .04	490.75	+ .84
Feb.	489.53	+ .59	100.02	+ .02	99.96	- .04	489.39	+ .56
Mar.	488.24	+ .32	99.95	- .05	100.05	+ .05	488.51	+ .38
Apr.	490.95	+ .88	99.86	- .14	100.12	+ .12	491.63	+ 1.02
May	493.13	+ 1.33	99.84	- .16	100.15	+ .15	493.99	+ 1.51
June	493.80	+ 1.47	100.05	+ .05	99.94	- .06	493.55	+ 1.42
July	497.36	+ 2.20	100.13	+ .13	99.86	- .14	496.72	+ 2.07
Aug.	498.26	+ 2.38	100.01	+ .01	99.98	- .02	498.22	+ 2.37
Sept.	495.32	+ 1.78	100.00	-	99.98	- .02	495.30	+ 1.78
Oct.	495.42	+ 1.80	99.98	- .02	100.02	+ .02	495.51	+ 1.82
Nov.	499.07	+ 2.55	99.92	- .08	100.07	+ .07	499.61	+ 2.66
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	- .05	499.64	+ 2.67

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada⁽¹⁾

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	— .02	499.98	+ 2.74
Feb.	501.65	+ 3.08	99.97	— .03	100.02	+ .02	501.80	+ 3.11
Mar.	499.84	+ 2.71	100.28	+ .28	99.72	— .28	498.45	+ 2.42
Apr.	500.61	+ 2.87	100.54	+ .54	99.45	— .55	498.12	+ 2.36
May	500.81	+ 2.91	100.82	+ .82	99.18	— .82	496.73	+ 2.07
June	501.16	+ 2.98	101.07	+ 1.07	98.91	— .09	495.80	+ 1.88
July	495.62	+ 1.84	100.54	+ .54	99.44	— .56	492.91	+ 1.29
Aug.	489.70	+ .63	100.34	+ .34	99.65	— .35	488.08	+ .29
Sept.	483.35	— .68	100.62	+ .62	99.37	— .63	480.38	— 1.29
Oct.	481.20	— 1.12	100.93	+ .93	99.06	— .94	476.85	— 2.01
Nov.	474.13	— 2.57	100.72	+ .72	99.25	— .75	470.75	— 3.27
Dec.	471.33	— 3.15	100.92	+ .92	99.06	— .94	467.03	— 4.03
1939—Jan.	470.60	— 3.30	100.79	+ .79	99.19	— .81	466.94	— 4.05
Feb.	470.86	— 3.25	100.49	+ .49	99.50	— .50	468.57	— 3.72
Mar.	470.44	— 3.33	100.41	+ .41	99.58	— .42	468.54	— 3.72
Apr.	470.38	— 3.34	100.50	+ .50	99.48	— .52	468.05	— 3.82
May	469.81	— 3.46	100.36	+ .36	99.62	— .38	468.13	— 3.81
June	469.23	— 3.58	100.21	+ .21	99.77	— .23	468.24	— 3.78
July	468.85	— 3.66	100.15	+ .15	99.83	— .17	468.15	— 3.80
Aug.	463.27	— 4.81	100.47	+ .47	99.49	— .51	461.07	— 5.26
Sept.	444.21	— 8.72	109.48	+ 9.48	91.37	— 8.63	404.86	— 16.81
Oct.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Nov.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Dec.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
1940—Jan.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Feb.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Mar.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Apr.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
May	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
June	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
July	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Aug.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Sept.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Oct.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Nov.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Dec.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
1941—Jan.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Feb.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Mar.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Apr.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
May	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
June	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
July	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Aug.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Sept.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Oct.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Nov.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09
Dec.	445.00	— 8.56	110.50	+ 10.50	90.91	— 9.09	403.50	— 17.09

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada⁽¹⁾

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾	(1)	Percentage Premium or Discount ⁽²⁾
1942—Jan.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Feb.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Mar.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Apr.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
May	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
June	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
July	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Aug.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Sept.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Oct.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Nov.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Dec.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
1943—Jan.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Feb.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Mar.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Apr.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
May	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
June	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
July	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Aug.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Sept.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Oct.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Nov.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Dec.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
1944—Jan.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Feb.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Mar.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Apr.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
May	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
June	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
July	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Aug.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Sept.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Oct.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Nov.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Dec.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
1945—Jan.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Feb.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Mar.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
Apr.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
May	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
June	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	403.50	—17.09
July	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	402.95††	—17.20
Aug.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	402.69	—17.25
Sept.	445.00	— 8.56	110.50	+10.50	90.91	— 9.09	402.49	—17.30
Oct.	444.40†	— 8.68	110.35†	+10.35	90.91	— 9.09	403.24	—17.14
Nov.	444.00	— 8.77	110.25	+10.25	90.91	— 9.09	403.38	—17.11
Dec.	444.00	— 8.77	110.25	+10.25	90.91	— 9.09	403.37	—17.11

(1) Sterling and U.S. dollars in Canada in 1936 and after are noon middle rates, others are based on noon buying rates in New York as shown in the Federal Reserve Bulletin.

(2) Based on pairs of \$4.86656 and \$1.00 respectively.

* Foreign Exchange Control was introduced in Canada on September 16, 1939. The rates comprising the averages are the usual market quotations up to that date and thereafter are the mid-rates between the official buying and selling rates established for sterling and U.S. dollars of \$4.43 and \$4.47 and \$1.10 and \$1.11 respectively.

† The rate given for the Canadian dollar in New York following the commencement of foreign exchange control is the U.S. dollar equivalent of

the Foreign Exchange Control Board's official buying rate for U.S. funds.

‡ Following the introduction of Foreign Exchange Control by the U.K. on Sept. 3, 1939, the rate for sterling in New York reflects the official rate in the U.K. for buying dollars.

†† In July 1945 the system of registered accounts for U.S. holders of sterling was discontinued. Since that time it has been possible for U.S. holders of sterling to deal between themselves at rates within the U.K. official buying and selling rates for U.S. dollars of \$4.02½ and \$4.03½.

† Effective October 15, 1945, the official selling rates for sterling and U.S. dollars were changed to \$4.45 and \$1.10½ respectively.

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